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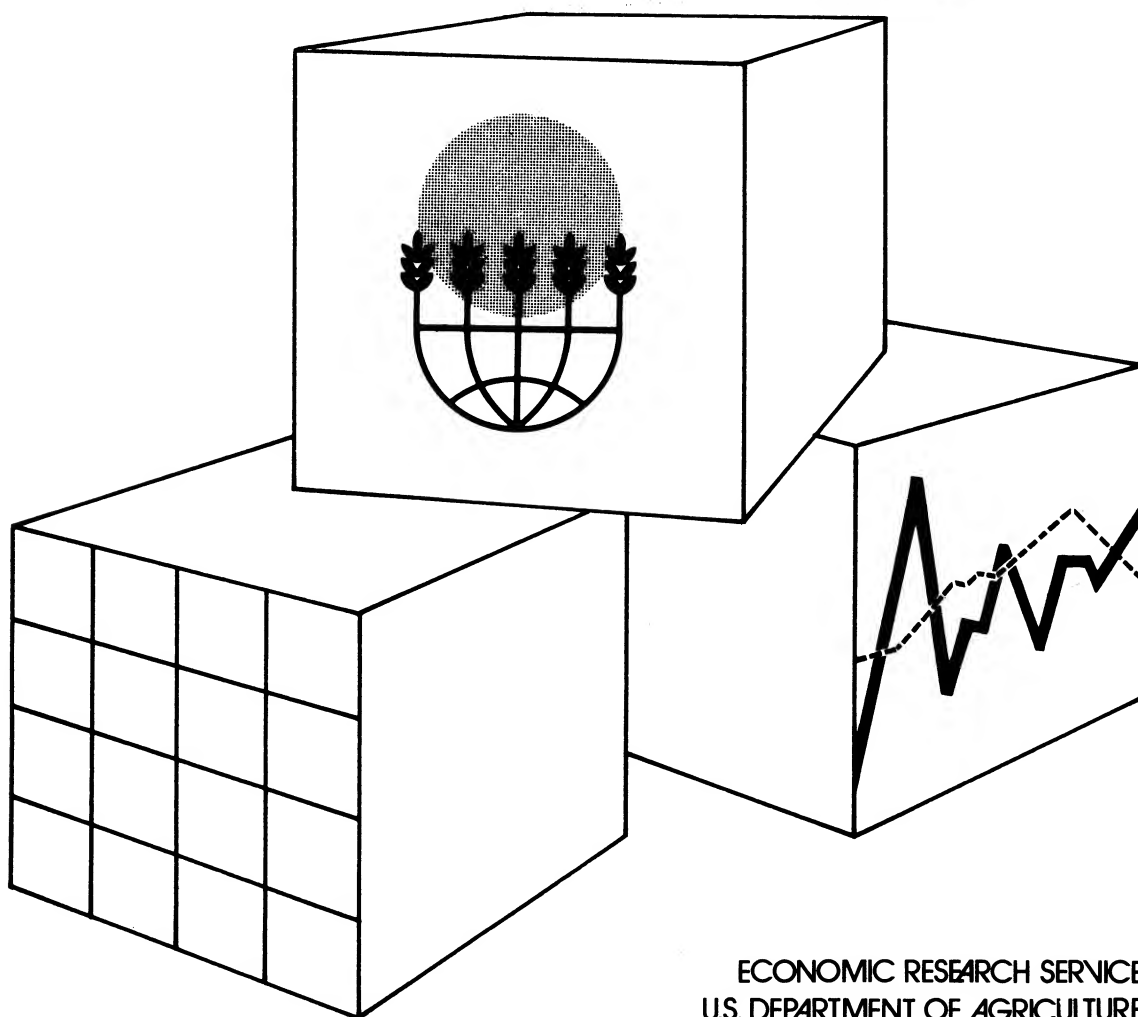
HANDBOOK OF AGRICULTURAL CHARTS

1975 SPRING SUPPLEMENT

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ECONOMIC RESEARCH SERVICE
U.S. DEPARTMENT OF AGRICULTURE

SUPPLEMENT FOR 1974 HANDBOOK OF AGRICULTURAL CHARTS
AGRICULTURE HANDBOOK No. 477

CONTENTS

	Page
GENERAL DOMESTIC SITUATION _____	3
FARMS _____	10
LIVESTOCK AND PRODUCTS _____	16
CROPS AND FIBERS _____	25
FOREIGN PRODUCTION AND TRADE _____	36

INTRODUCTION

This spring supplement is geared to bring you up to date on agricultural happenings since the publication of the latest annual *Handbook of Agricultural Charts*. In this supplement, you will find the most recent quarterly or monthly data, or other data not available when the 1974 Handbook was published.

Each of the five sections has a narrative introduction, which not only sketches an outline of the chart material included but also gives a list of pertinent periodicals. These publications may be ordered free from: Publications Unit, Economic Research Service, Rm. 0054-South Building, U.S. Department of Agriculture, Washington, D.C. 20250.

All charts in this supplement are available as black and white prints. These may be ordered from: Photography Division, Office of Communication, U.S. Department of Agriculture, Washington, D.C. 20250. Cost per print is \$2.70 for sizes up to 8" by 10".

GENERAL DOMESTIC SITUATION

On the domestic scene, the real gross national product fell last year, at first mainly due to soaring energy costs, and then to weakening demand. Nominal GNP shot up, however, reflecting sharply higher prices.

Incomes continued to increase, but real consumer purchasing power declined—eroded by inflation. The unemployment rate, fairly stable in the first half of 1974, crept up in the second half, averaging 6.5 percent. Savings declined through the third quarter as consumers sought to maintain standards of living in the face of inflation. However, the fourth quarter showed an upturn in savings as consumer pessimism took hold.

Retail food prices in 1974 averaged nearly 14½ percent above 1973, with food prices at the grocery store up a record 14.9 percent. During the first quarter, food prices rose on the tide of farm commodity prices. After a somewhat stable interval, prices again rose in response to weather-damaged crops, particularly those in the drought-stricken Midwest, and skyrocketing sugar prices. However, the general U.S. inflation rate was lower than that of most developed nations.

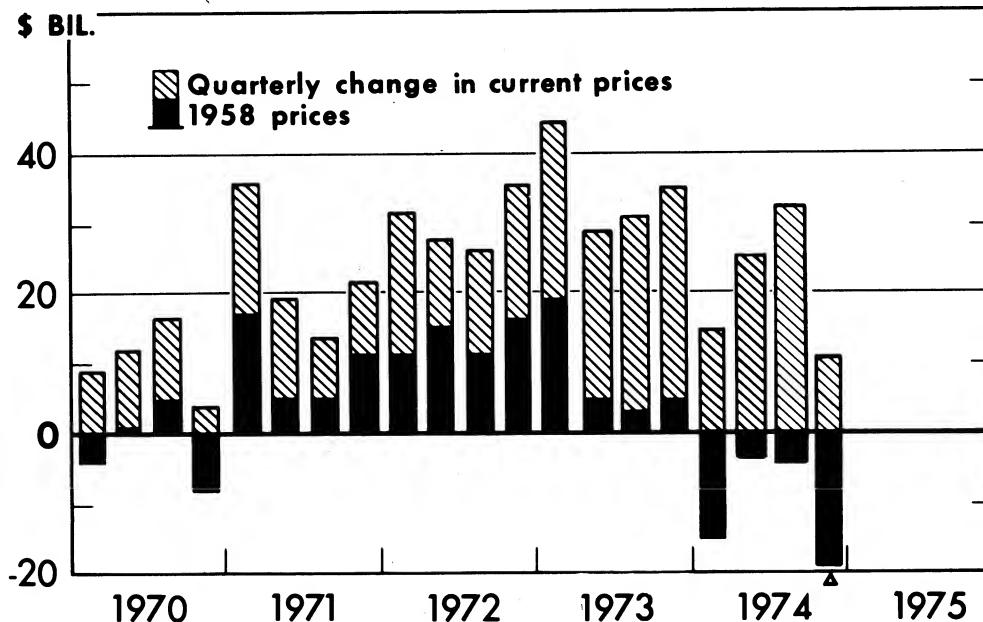
Wholesale prices averaged 19 percent higher in 1974 than a year earlier, although the pace of increase slowed during the latter half of the year. Prices of industrial commodities went up much more rapidly than did farm product prices.

Farm-retail spreads widened a fifth during 1974, accounting for four-fifths of the rise in the retail cost of the market basket of farm foods. This record increase was spurred by accelerated costs of marketing inputs and pent-up cost pressures resulting from earlier economic controls.

For an update of the general domestic situation and a forecast for the rest of 1975, see the latest or upcoming issues of the following situation reports:

- Marketing and Transportation, May.
- Demand and Price, May.
- National Food, May.
- Agricultural Supply and Demand Estimates, April.
- Agricultural Outlook, monthly, starting in July.

GROSS NATIONAL PRODUCT*

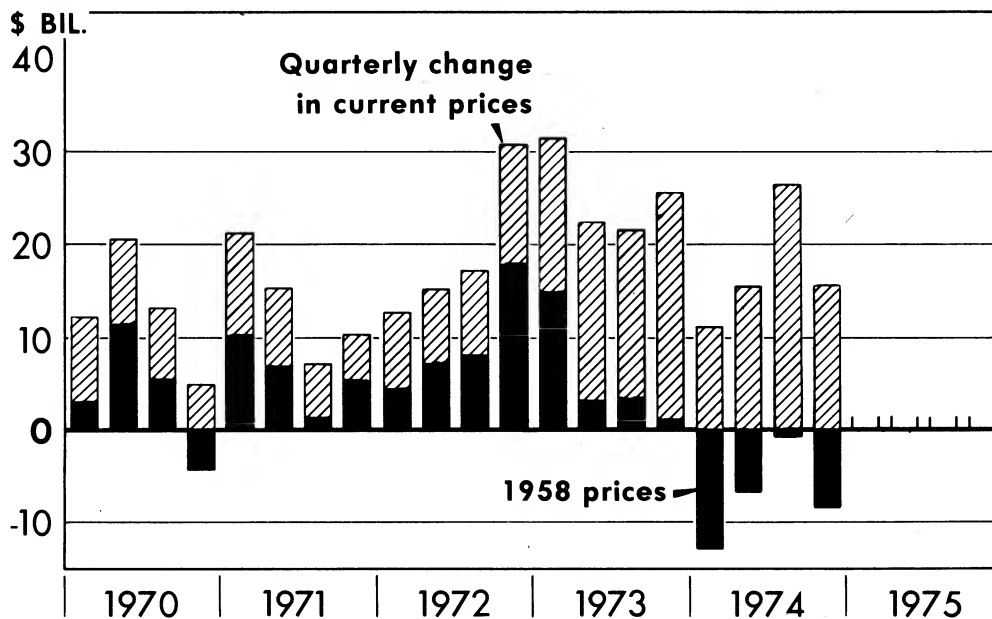


* CHANGE FROM PREVIOUS QUARTER. SEASONALLY ADJUSTED ANNUAL RATE.
BASED ON DATA OF DEPARTMENT OF COMMERCE. ▲ PRELIMINARY.

USDA

NEG. ERS 6998 - 75 (1)

DISPOSABLE PERSONAL INCOME*

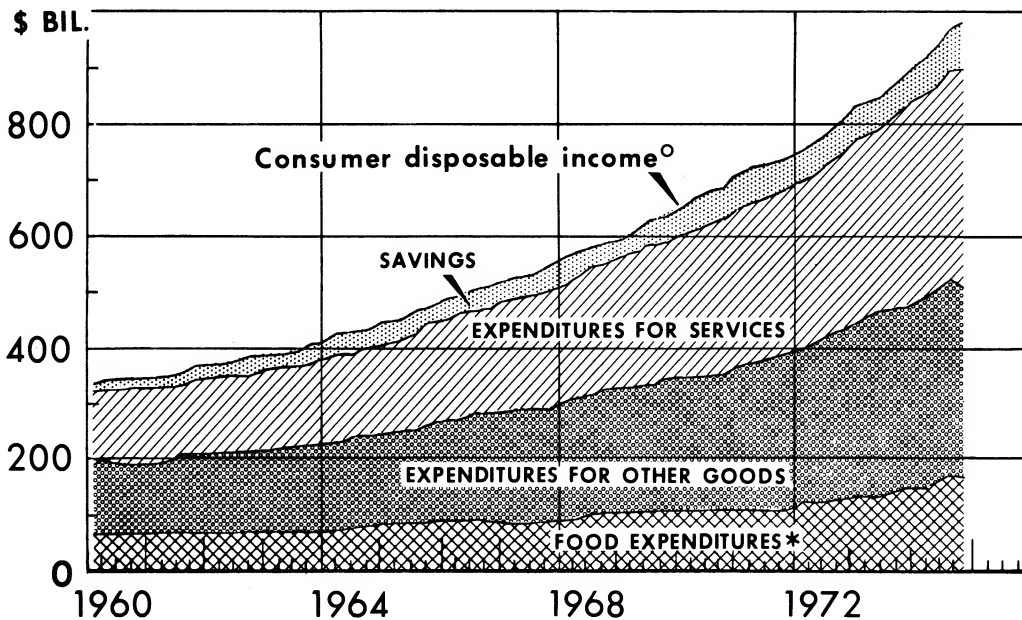


* CHANGE FROM PREVIOUS QUARTER. SEASONALLY ADJUSTED ANNUAL RATE. BASED ON DATA OF DEPARTMENT OF COMMERCE.

USDA

NEG. ERS 8889-75 (3)

INCOME AND EXPENDITURES



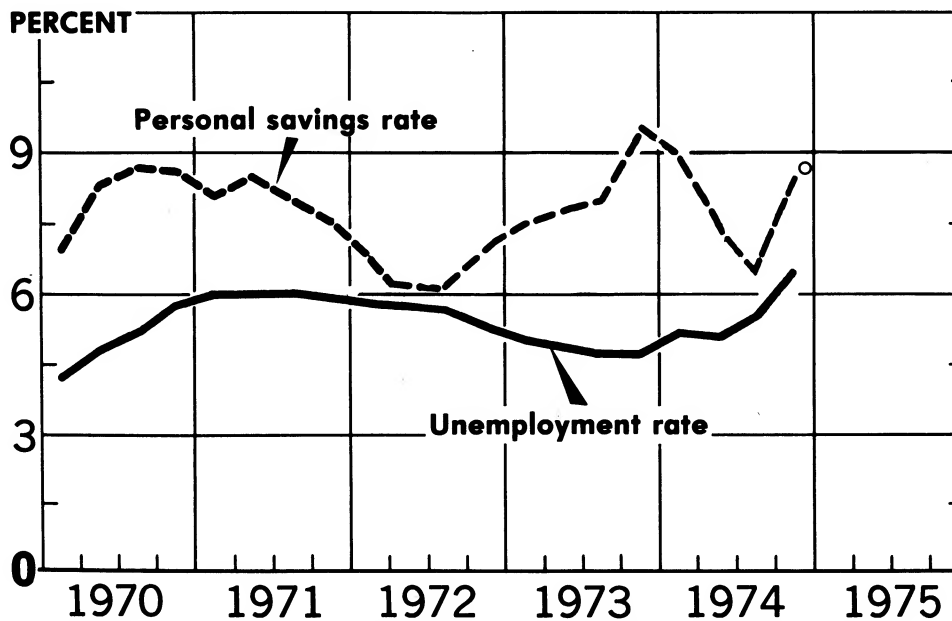
^o EXCLUDES INTEREST PAID BY CONSUMERS AND PERSONAL TRANSFER PAYMENTS TO FOREIGNERS.

* EXCLUDES ALCOHOLIC BEVERAGES.

USDA

NEG. ERS 2119-75 (3)

UNEMPLOYMENT AND SAVINGS RATES*



* BASED ON SEASONALLY ADJUSTED DATA OF DEPARTMENTS OF COMMERCE AND LABOR.

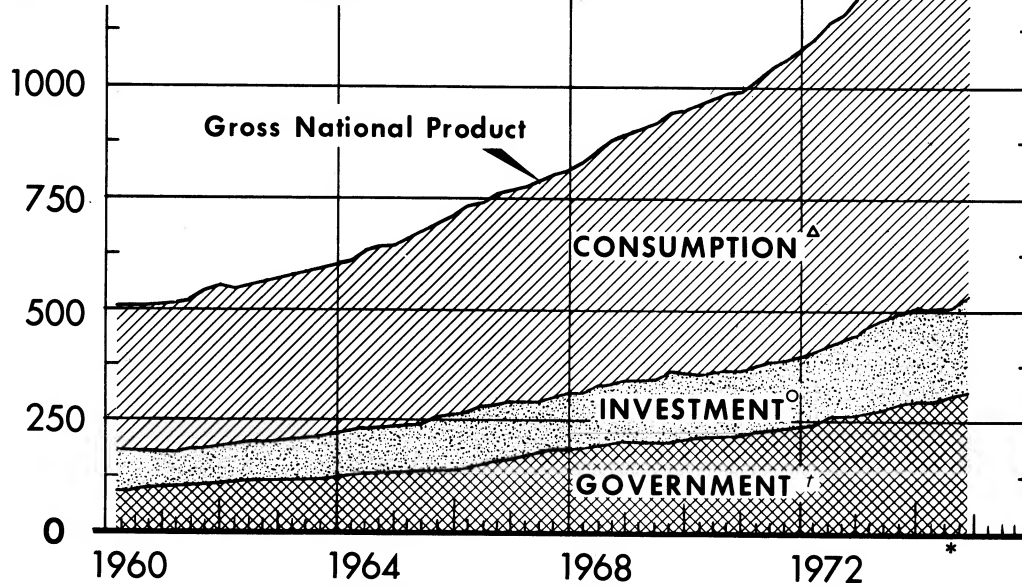
△ PERSONAL SAVING AS A PERCENTAGE OF DISPOSABLE PERSONAL INCOME. ○ PRELIMINARY.

USDA

NEG. ERS 8518 - 75 (1)

MAJOR SOURCES OF DEMAND

BIL. OF CURRENT DOLLARS



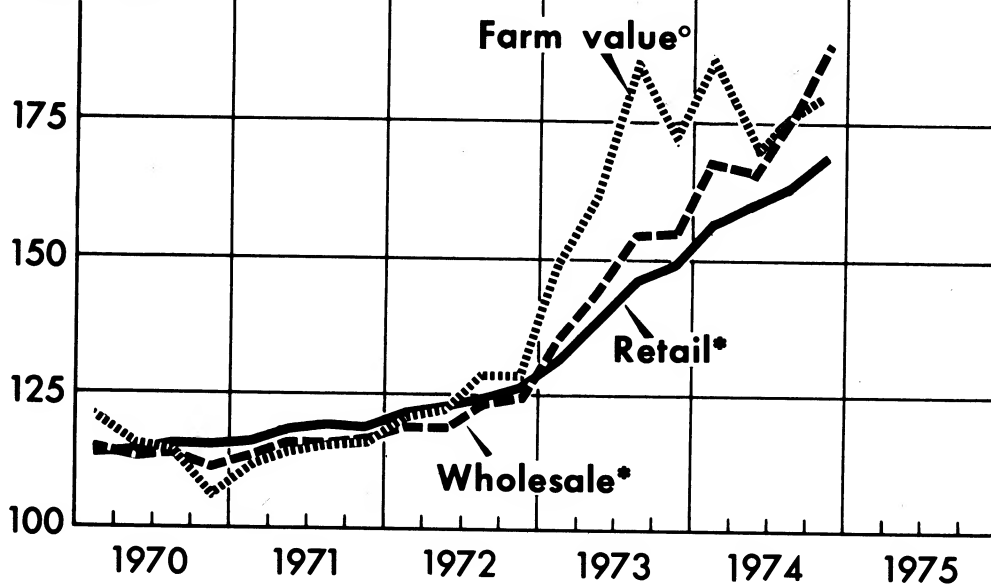
QUARTERLY DATA AT SEASONALLY ADJUSTED ANNUAL RATES. *PRELIMINARY.
 △ PERSONAL EXPENDITURES. † GOVERNMENT PURCHASES OF GOODS AND SERVICES.
 ○ GROSS PRIVATE DOMESTIC INVESTMENT PLUS NET EXPORTS.

USDA

NEG. ERS 1492-75 (3)

FOOD PRICES

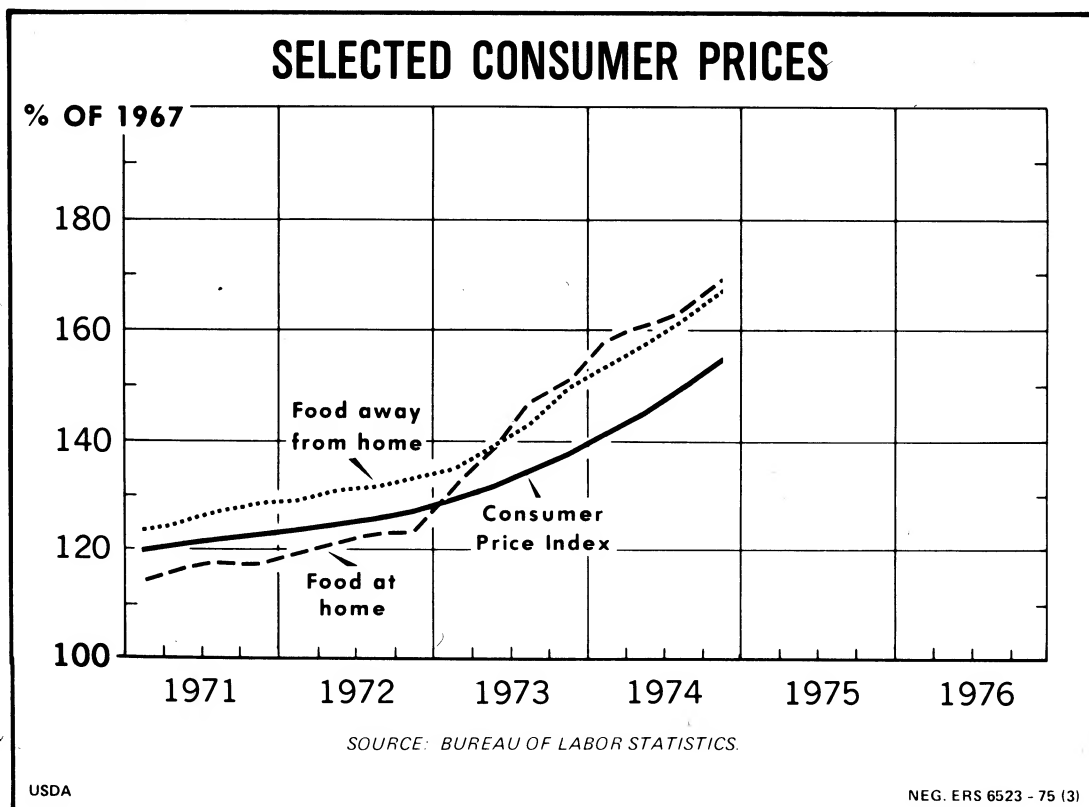
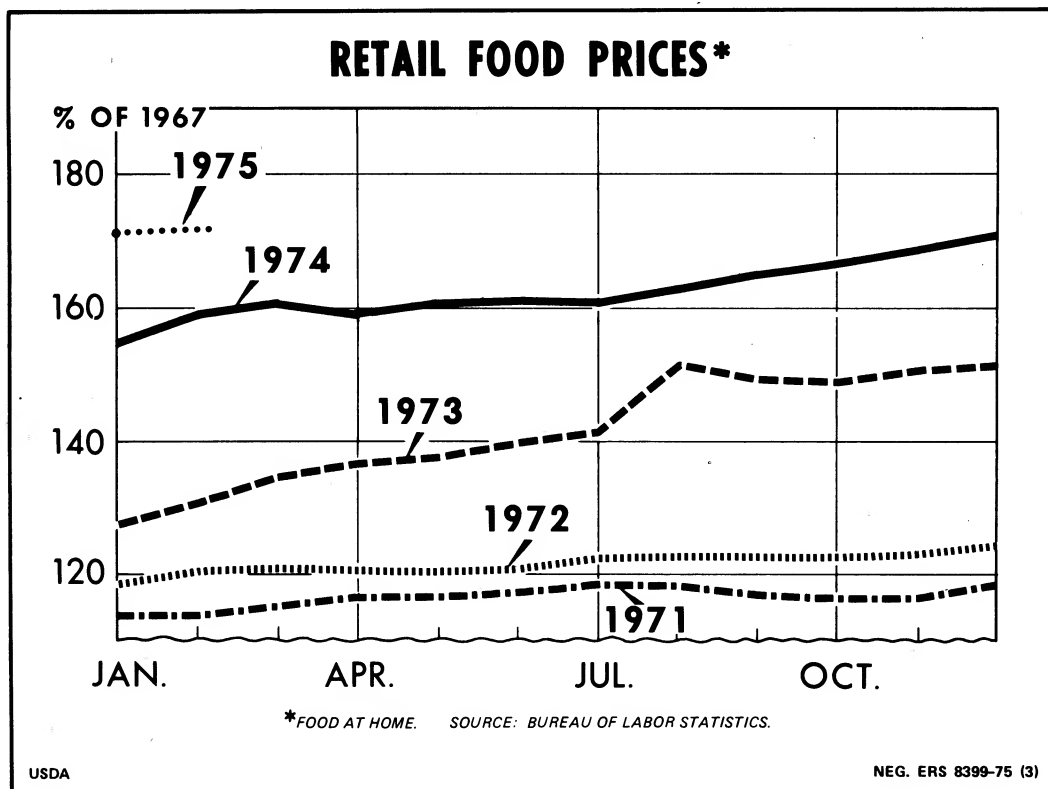
% OF 1967



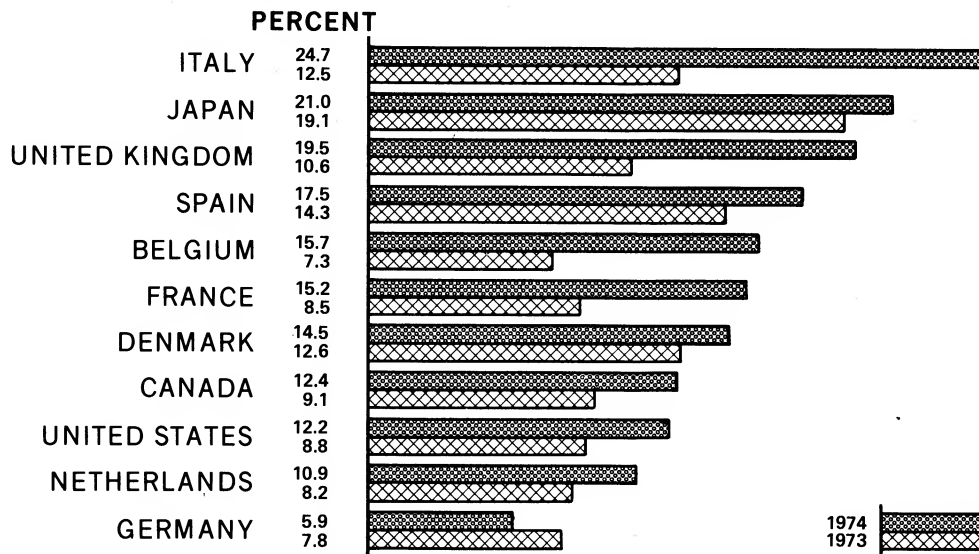
○ PRICES RECEIVED FOR FOOD ORIGINATING ON U.S. FARMS. *SOURCE: BUREAU OF LABOR STATISTICS.

U.S. DEPARTMENT OF AGRICULTURE

NEG. ERS 6522-75 (2) ECONOMIC RESEARCH SERVICE



CONSUMER PRICE CHANGES*

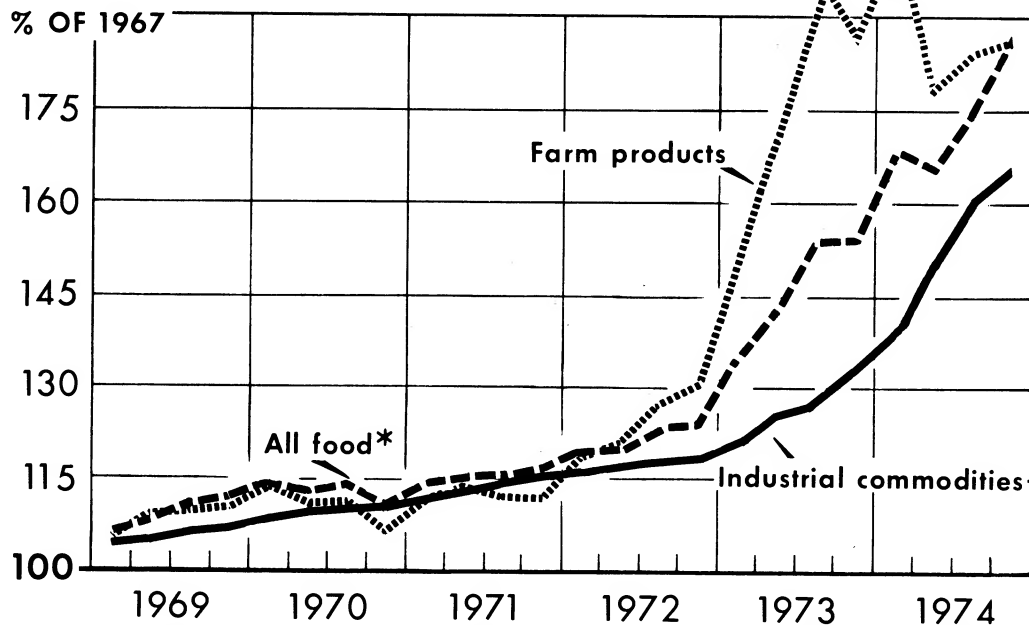


* DECEMBER-DECEMBER CHANGE FOR ALL ITEMS. PRELIMINARY FOR ITALY AND SPAIN.

USDA

NEG. ERS 360 - 75 (3)

SELECTED WHOLESALE PRICES

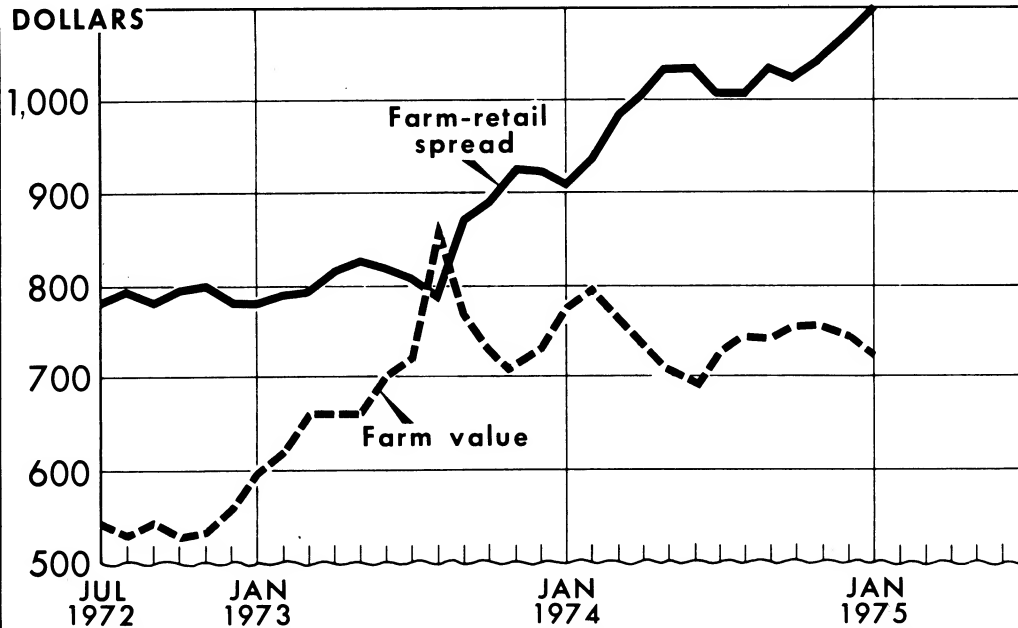


* ALL FOOD INCLUDES ALL PROCESSED FOODS PLUS EGGS AND FRESH AND DRIED FRUITS AND VEGETABLES FROM THE FARM PRODUCTS GROUP. BASED ON DATA OF THE BUREAU OF LABOR STATISTICS.

USDA

NEG. ERS 5704-75 (3)

FARM-RETAIL SPREAD AND FARM VALUE*

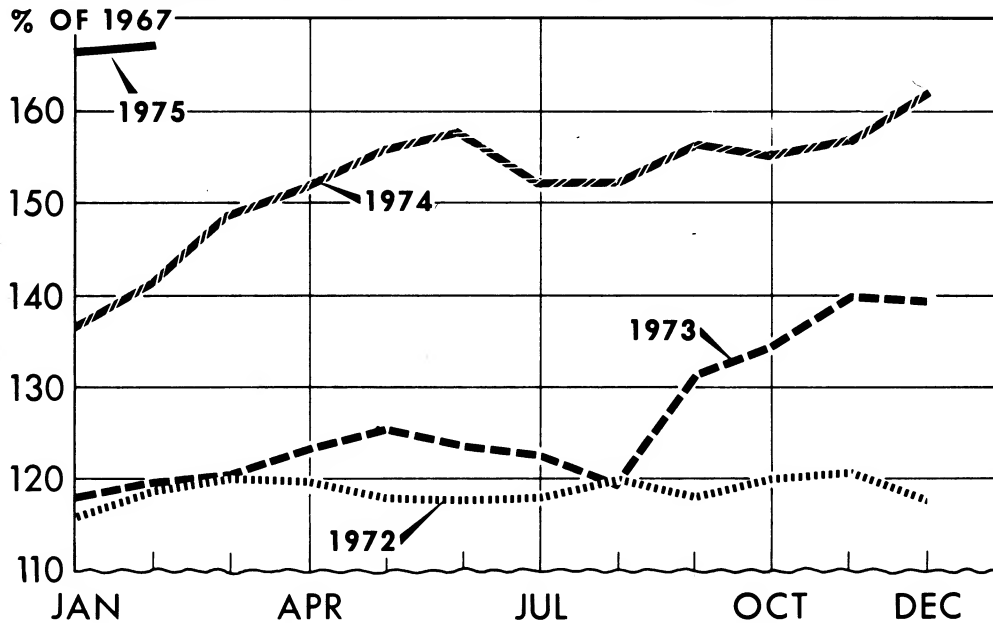


* THE SPREAD IS THE GROSS MARGIN RECEIVED BY MARKETING FIRMS FOR ASSEMBLING, PROCESSING, TRANSPORTING, AND DISTRIBUTING A MARKET BASKET OF FOOD. THE FARM VALUE IS THE GROSS RETURN TO FARMERS FOR EQUIVALENT AMOUNTS OF THESE FOODS.

USDA

NEG. ERS 730 - 75 (3)

FARM-RETAIL SPREAD FOR FARM FOODS*



* THE SPREAD IS THE GROSS MARGIN RECEIVED BY MARKETING FIRMS FOR ASSEMBLING, PROCESSING, TRANSPORTING, AND DISTRIBUTING A MARKET BASKET OF FOOD.

USDA

NEG. ERS 729 - 75 (3)

FARMS

Realized net income for farmers in 1974 fell 15 percent short of 1973's record. Still, the level was the second best in history and 55 percent higher than in 1972.

With the removal of planting controls in 1974, more cropland went into production. As a result, harvested acreage was up significantly, but weather reduced output.

Farm real estate values were up last year, averaging 21 percent more than in 1973. However, the rate of increase began to slow in March as rates of farm transfers declined.

Interest rates for farm real estate loans advanced sharply during 1974, while rates on other farm loans hit new records. Only small changes are expected in 1975 rates for farm real estate loans, and rates for other farm loans will probably decline somewhat.

After remaining fairly stable for 17 years, prices paid by farmers for energy shot up in the past 2 years. Gasoline prices in 1974 were 49 percent higher than in 1972; diesel fuel, 92 percent higher; and LP gas, 94 percent higher. Electricity, on the other hand, was up only 19 percent.

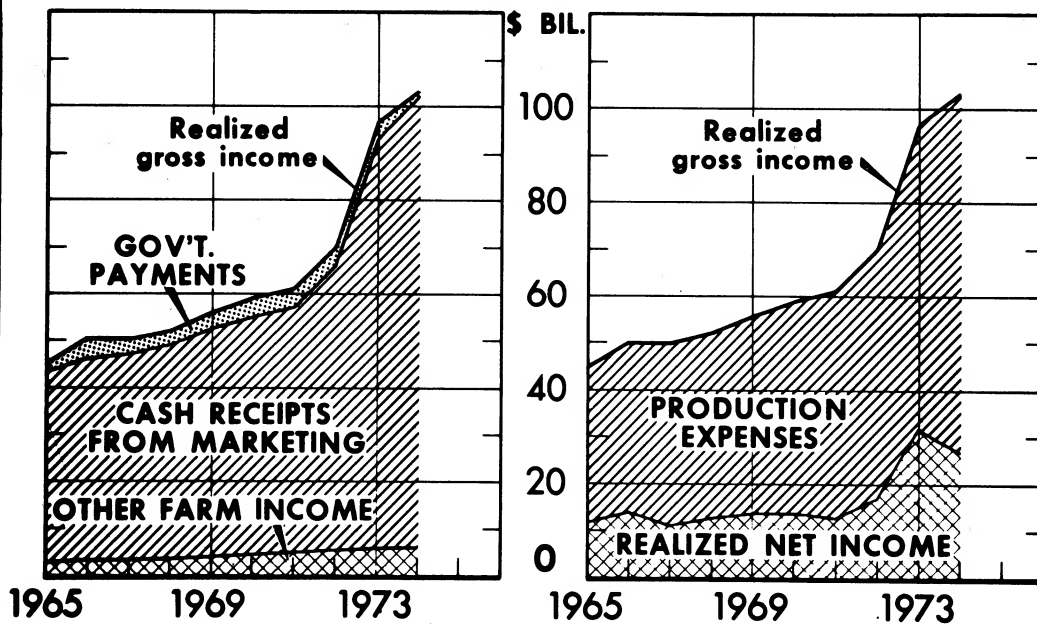
The farm demand for energy inputs has trended upward. Farm electricity use, for example, more than tripled during 1950-73. An estimated 40.2 billion kilowatt hours were used in 1973, and the 1974 figure should be yet higher.

Demand for another farm input—tractors—dropped slightly from 1973's peak. Sales fell off as farmers faced a drop in net income, and they had just bought record numbers of machines in 1973.

For an update of the general farm situation and a forecast for the rest of 1975, see the latest or upcoming issues of the following situation reports:

- Agricultural Outlook, July.
- Fertilizer, December 1974.
- Farm Real Estate Market Developments, July.

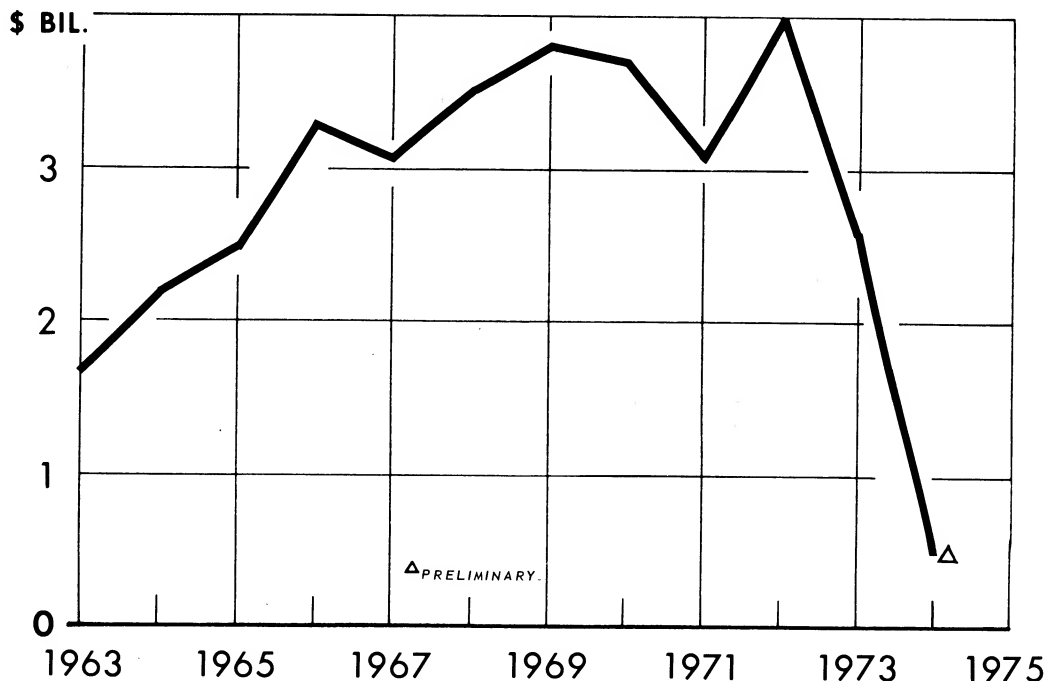
FARM INCOME COMPONENTS



USDA

NEG. ERS 3780 - 75 (1)

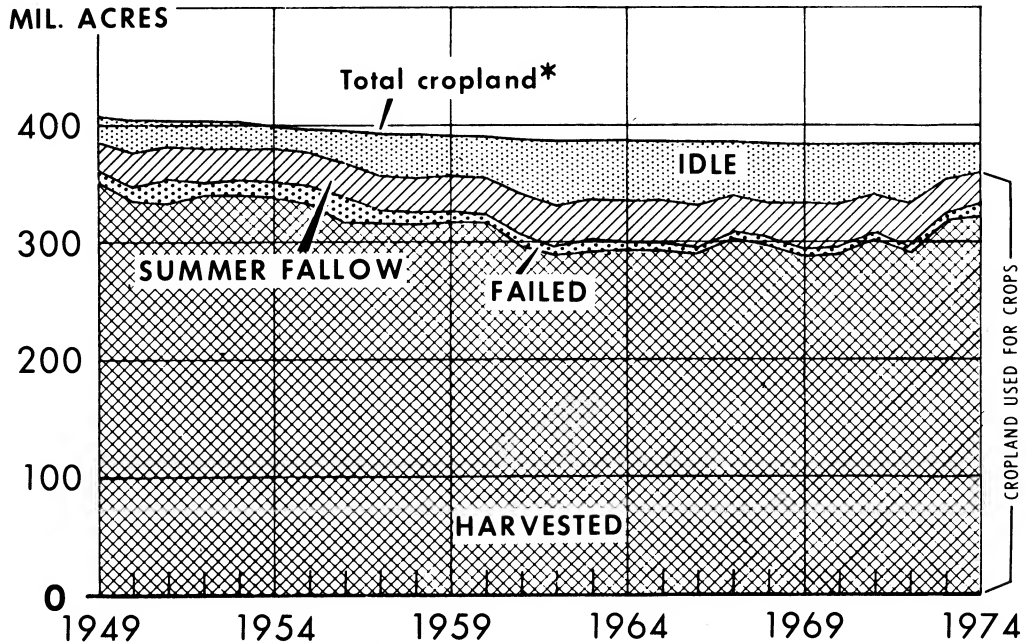
DIRECT GOV'T. PAYMENTS TO FARMERS



USDA

NEG. ERS 462 - 75 (3)

MAJOR USES OF U.S. CROPLAND

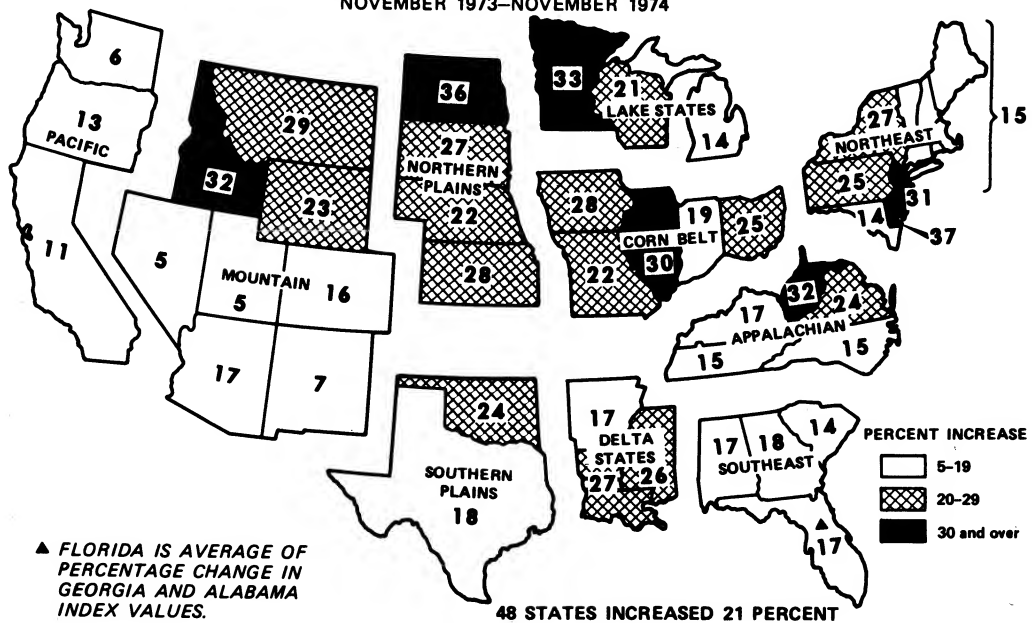


*EXCLUDES CROPLAND PASTURE.

USDA

NEG ERS 902-74 (12)

PERCENTAGE INCREASE IN AVERAGE VALUE OF FARM REAL ESTATE PER ACRE, NOVEMBER 1973-NOVEMBER 1974

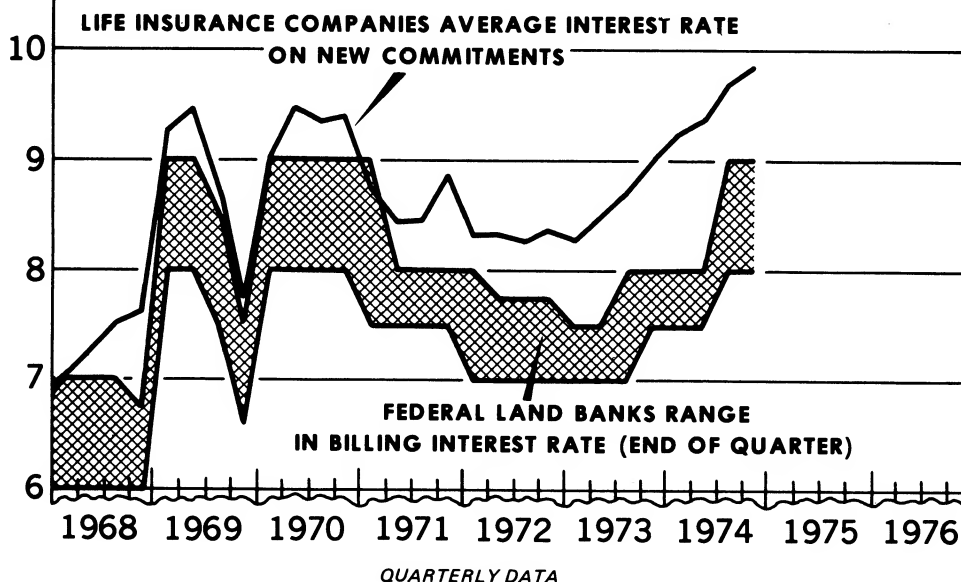


USDA

NEG ERS 196-75 (3)

INTEREST RATES ON FARM REAL ESTATE LOANS

PERCENT

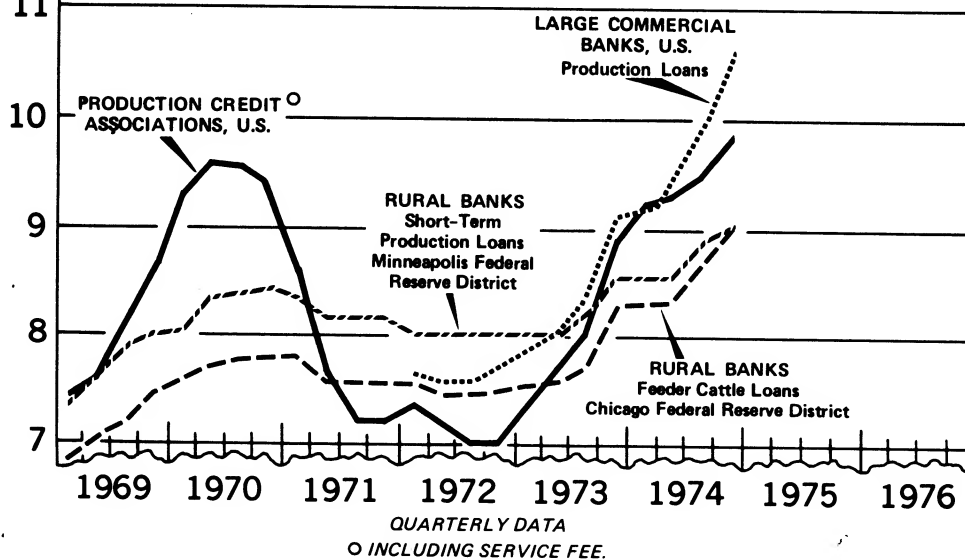


USDA

NEG. ERS 8968 - 75 (3)

INTEREST RATES ON NONREAL-ESTATE FARM LOANS

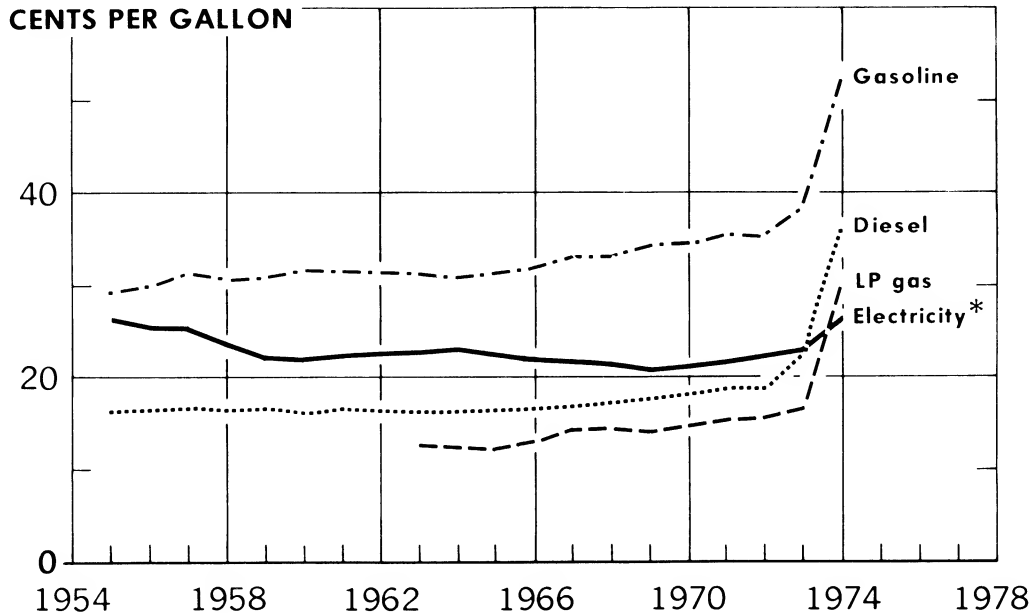
PERCENT



USDA

NEG. ERS 569 - 75 (3)

ENERGY PRICES PAID BY FARMERS



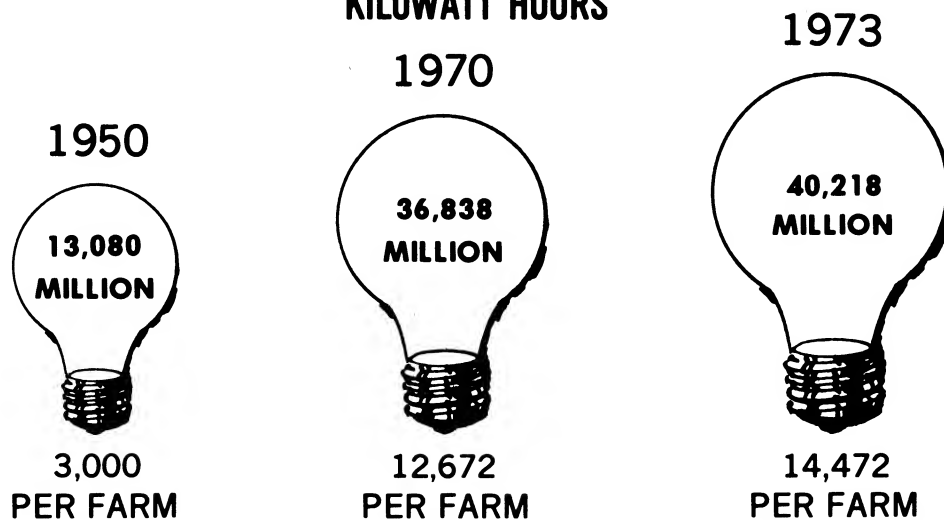
* ELECTRICITY IN CENTS PER 1,000 KILOWATT HOURS.

USDA

NEG. ERS 1012 - 75 (3)

ANNUAL USE OF ELECTRICITY ON FARMS AND PER FARM

KILOWATT HOURS

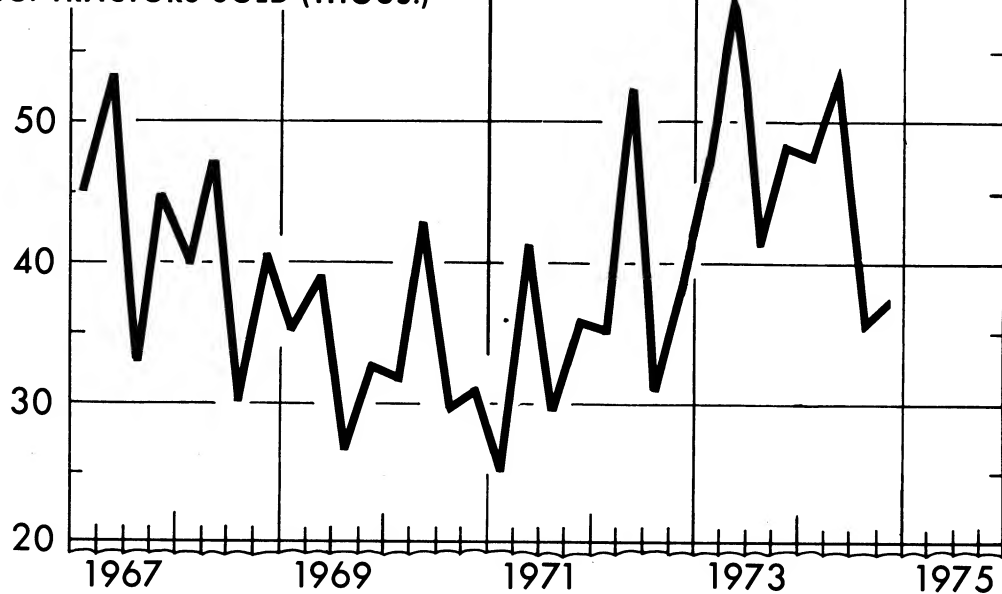


USDA

NEG. ERS 856-75 (3)

RETAIL SALES OF FARM TRACTORS

NO. TRACTORS SOLD (THOUS.)



BASED ON DATA OF FARM AND INDUSTRIAL EQUIPMENT INSTITUTE.

QUARTERLY TOTALS.

USDA

NEG. ERS 194-75 (3)

LIVESTOCK AND PRODUCTS

Livestock inventories at the beginning of this year were up for cattle, but down for hogs and sheep. Numbers of cattle on feed, after dropping sharply last year, showed a slight upturn, but were still down from a year earlier.

Cattle prices in 1974 declined substantially from 1973's record highs. Burgeoning cattle numbers and a worsening feedlot profit situation forced slaughter rates up, thus pushing prices down. Supplies of cattle were still up and prices depressed early this year.

Although 1974 hog prices averaged below a year earlier, they held up unusually well considering the ample supply and low price of beef. So far this year, hog prices have remained strong.

Despite an economy plagued with inflation and rising unemployment, the demand for red meat continued to grow last year. However, consumer purchases were somewhat erratic, contributing to unusual trends in the retail price patterns for meat.

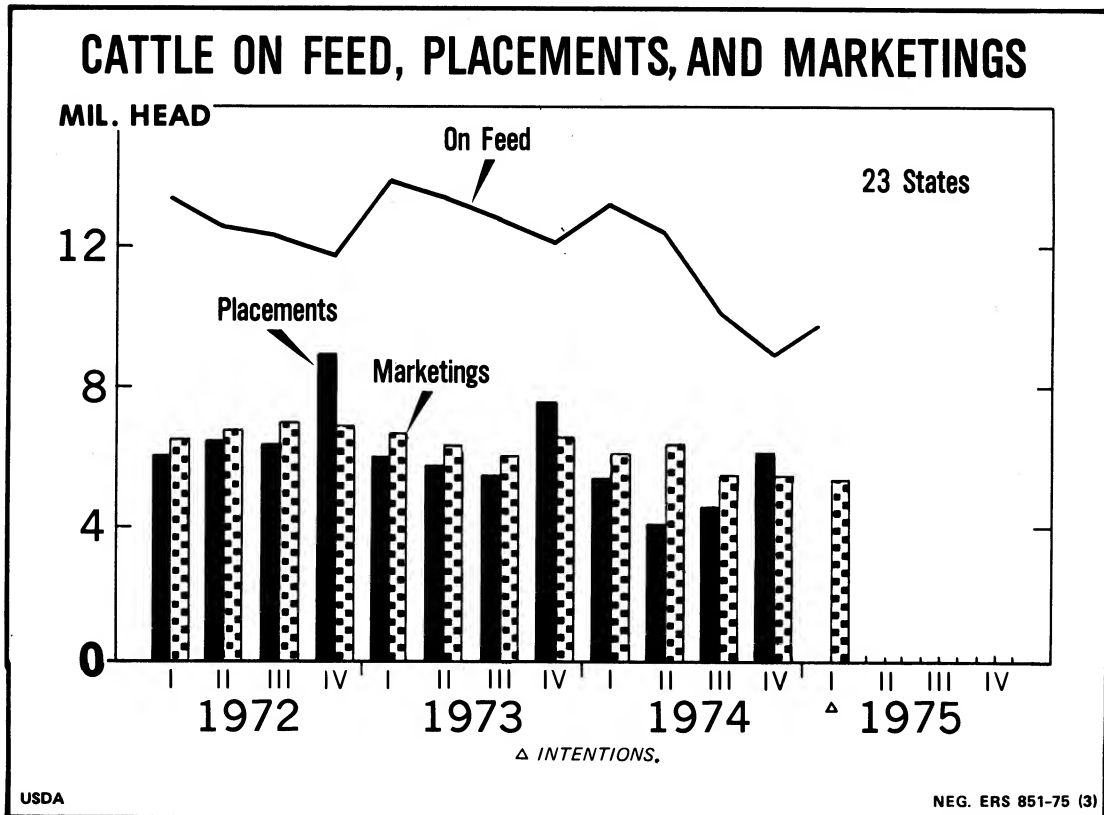
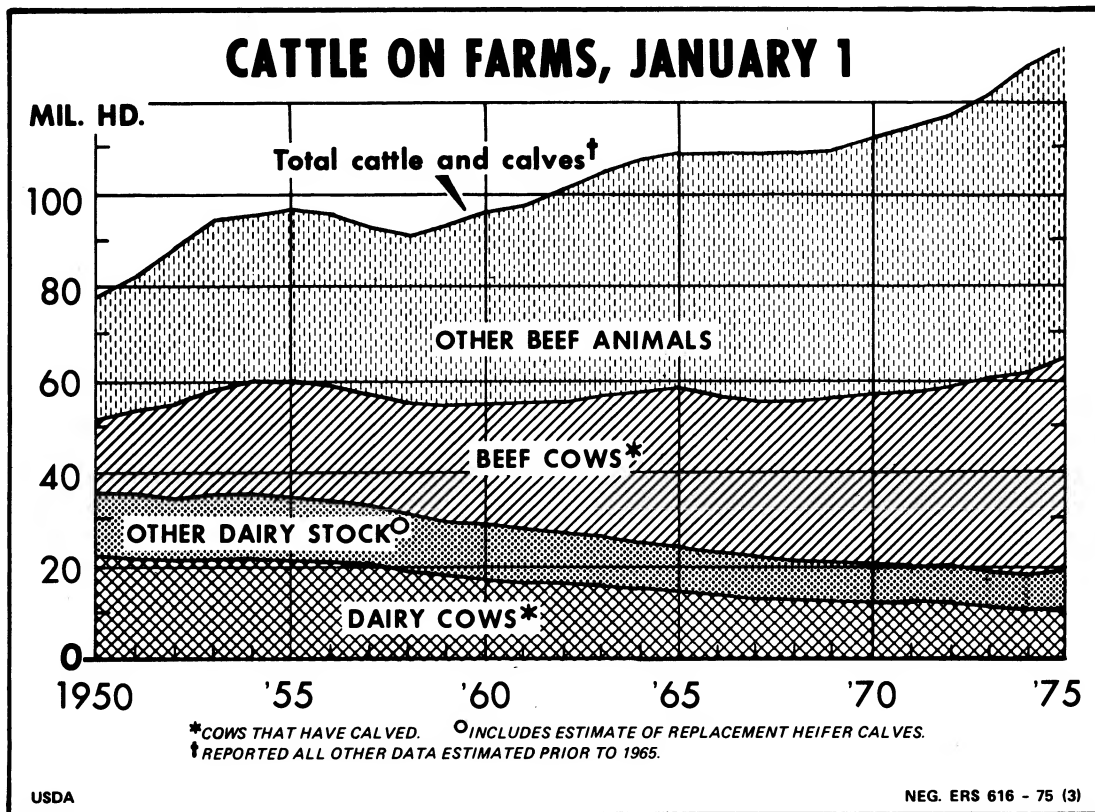
Although 1974 egg production lagged, egg prices still fell below year-earlier levels. With a year-beginning egg laying flock this year that is the smallest since 1925, prices are likely to move above 1974 levels.

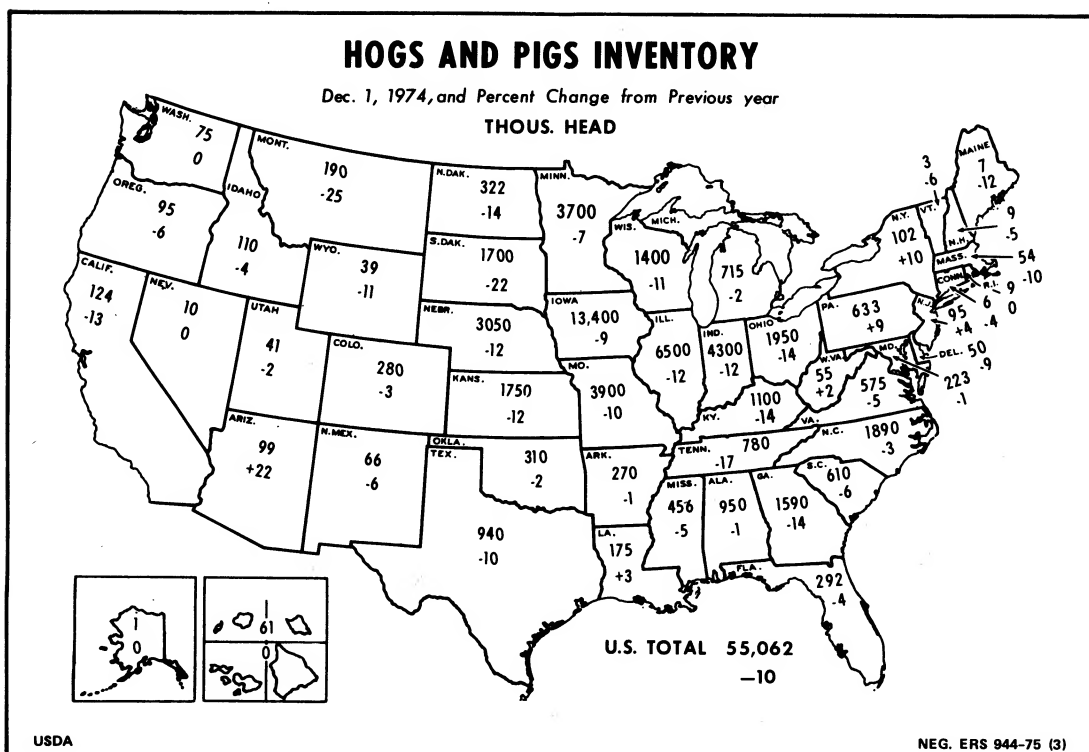
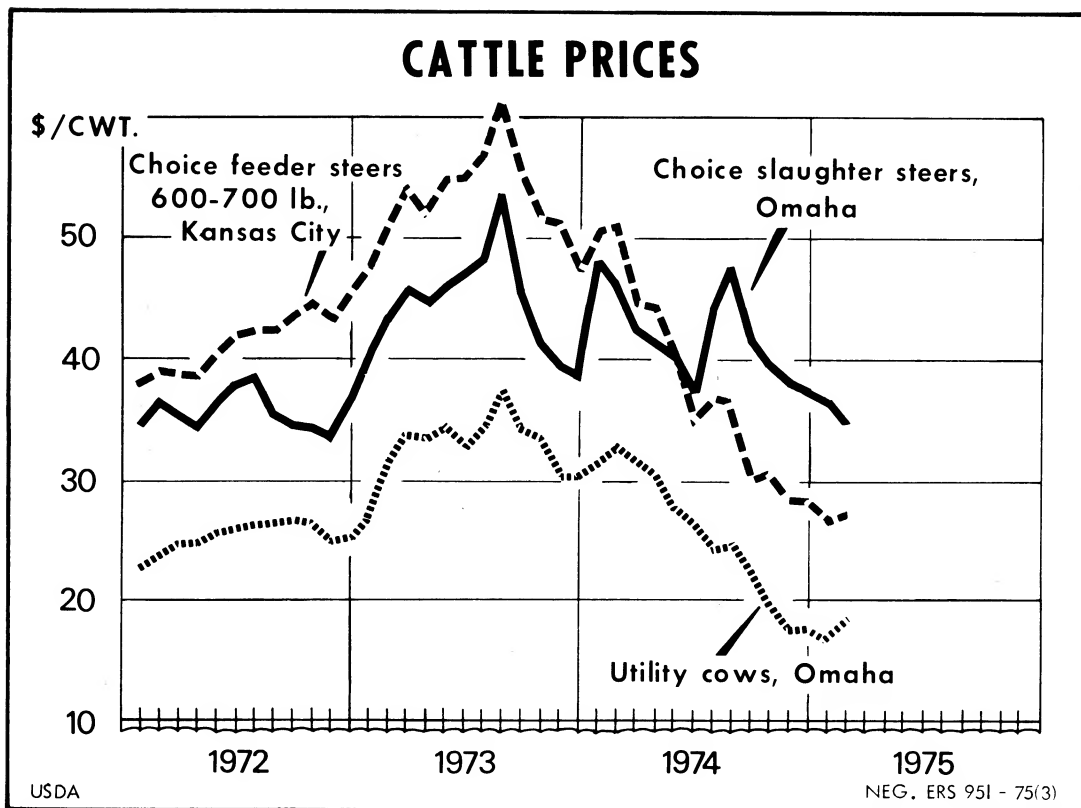
As a result of larger broiler output and increasing supplies of red meat, 1974 broiler prices lagged most of the year. However, prices gained by November as broiler output dropped. Turkey stocks, up earlier in the year, dropped sharply in late 1974, but not in time for prices to recover to year-earlier levels.

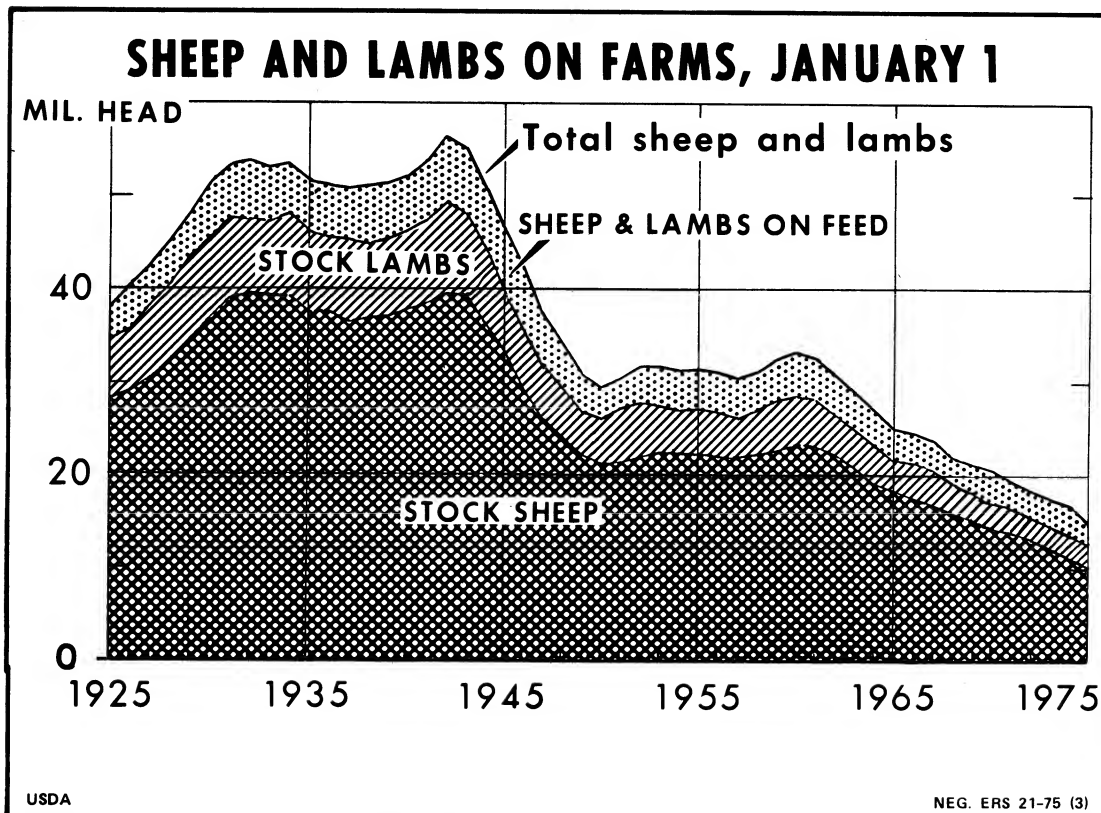
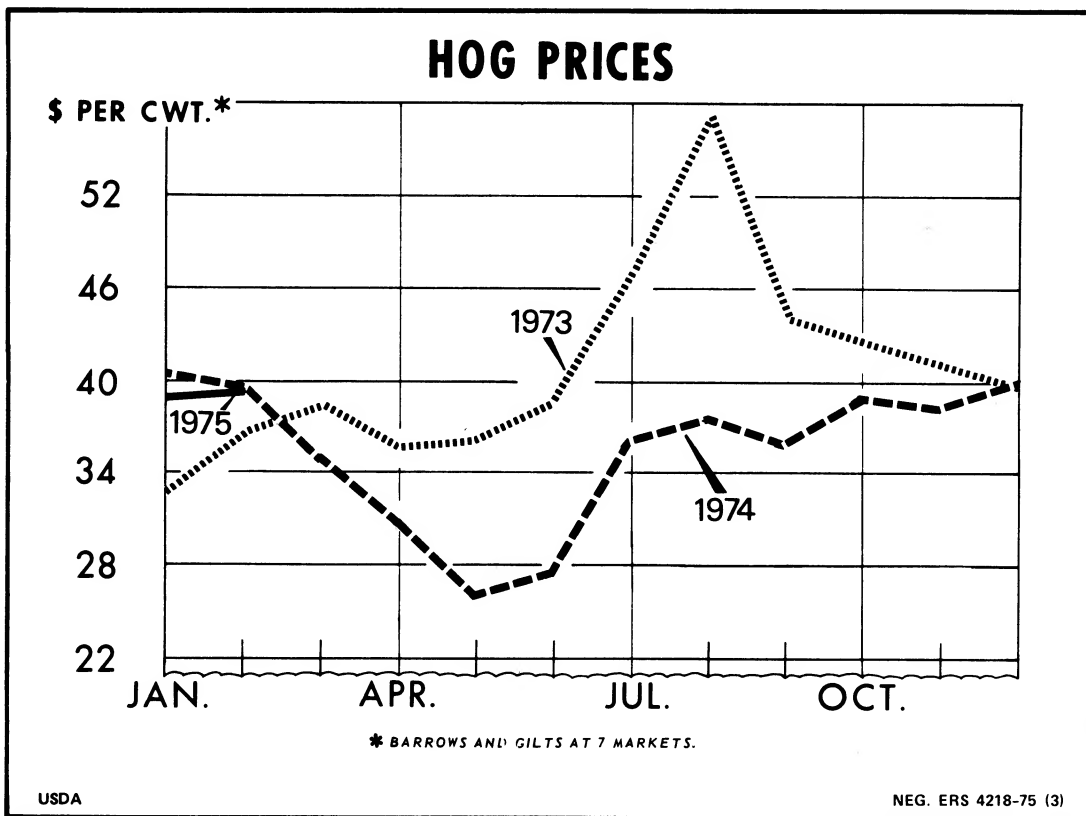
Farm milk prices in 1974 averaged 16 percent higher than in 1973. However, early this year, farmers were receiving less for their milk than in early 1974. Milk output in February this year was virtually the same as a year ago.

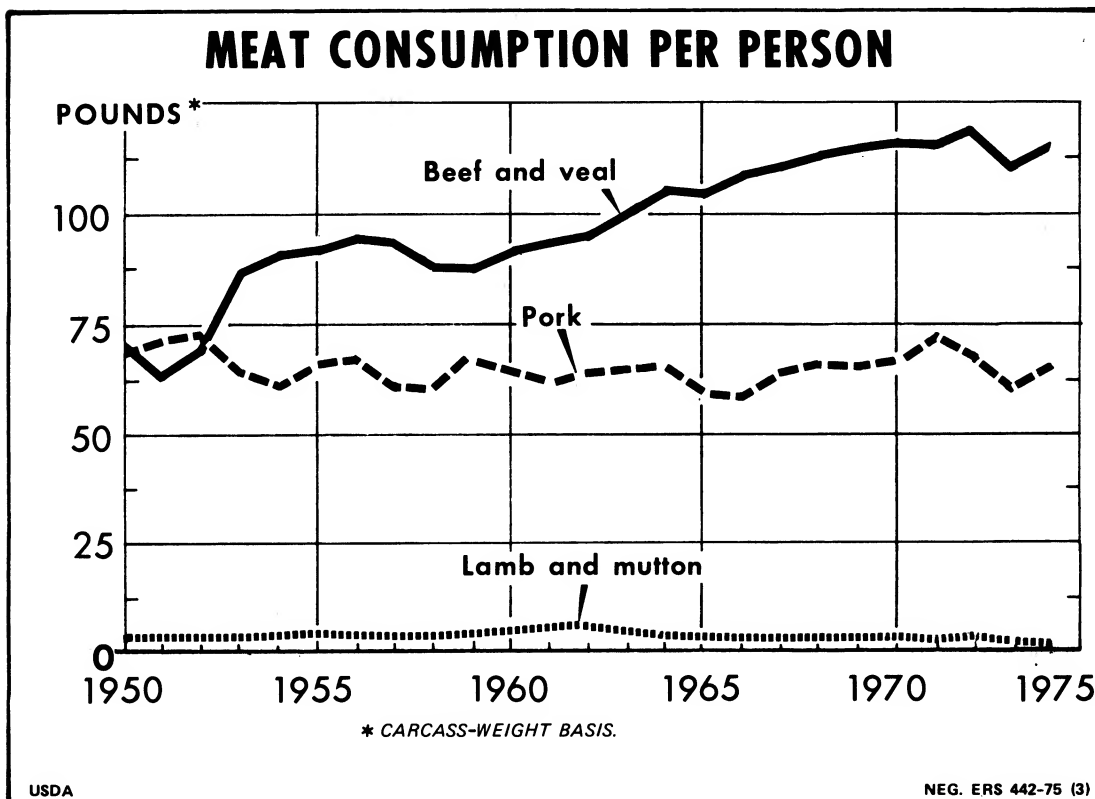
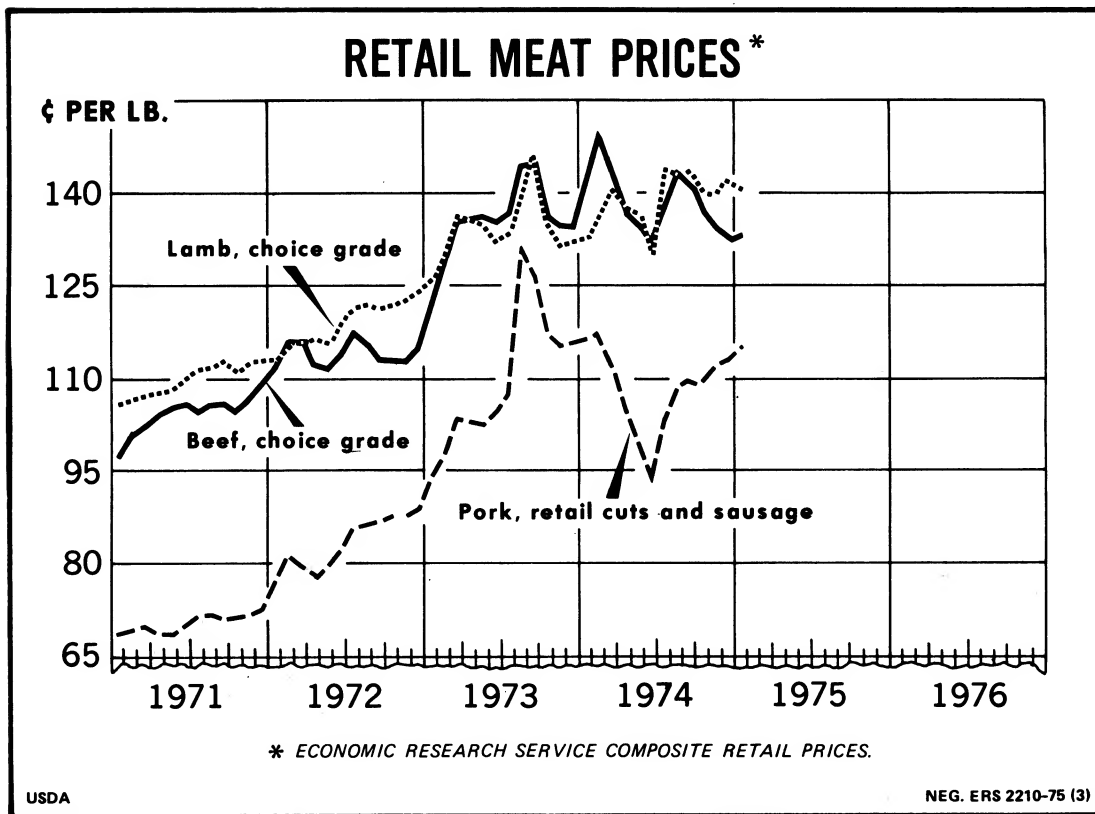
For an update on livestock and livestock products and a forecast for the rest of 1975, see the latest or upcoming issues of the following situation reports:

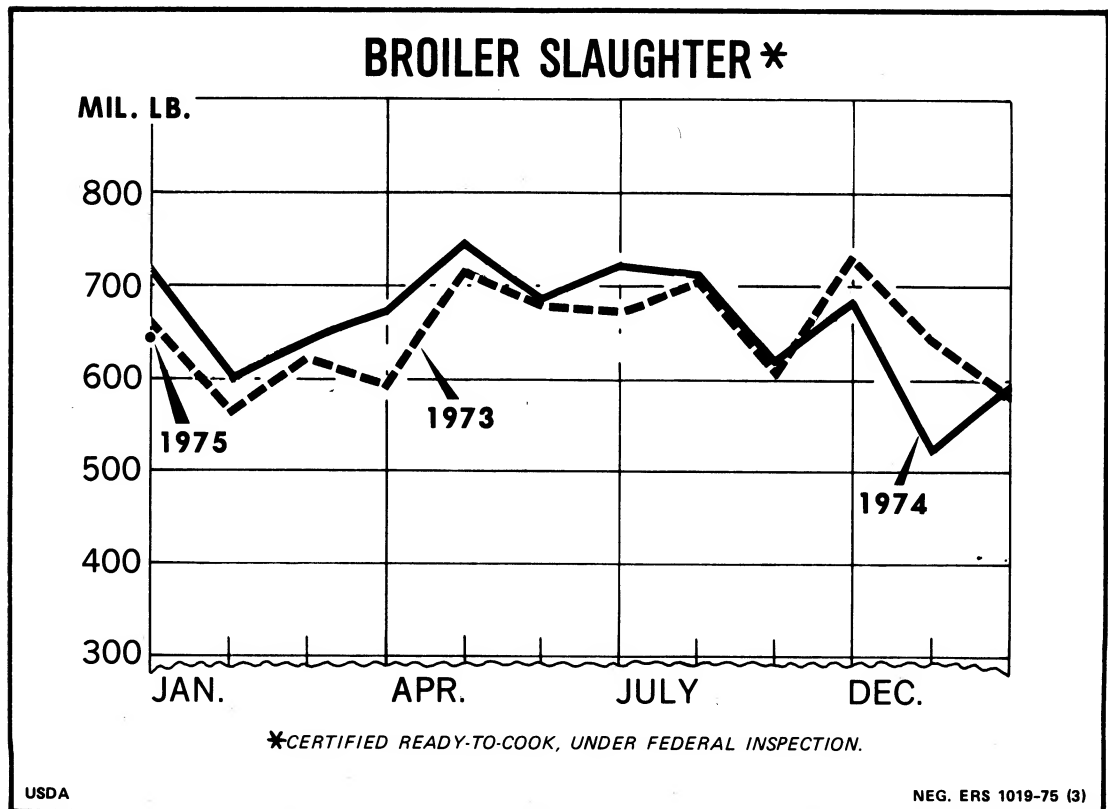
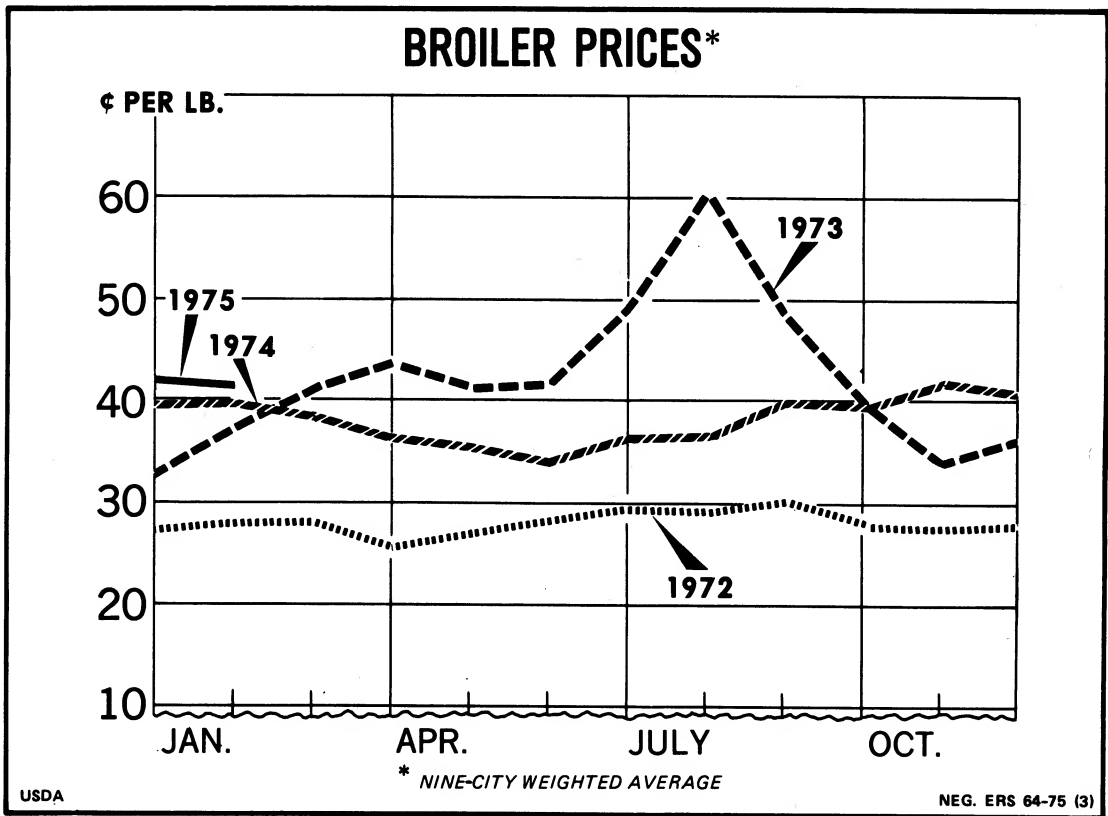
- Poultry and Egg, June.
- Dairy, May.
- Livestock and Meat, April.

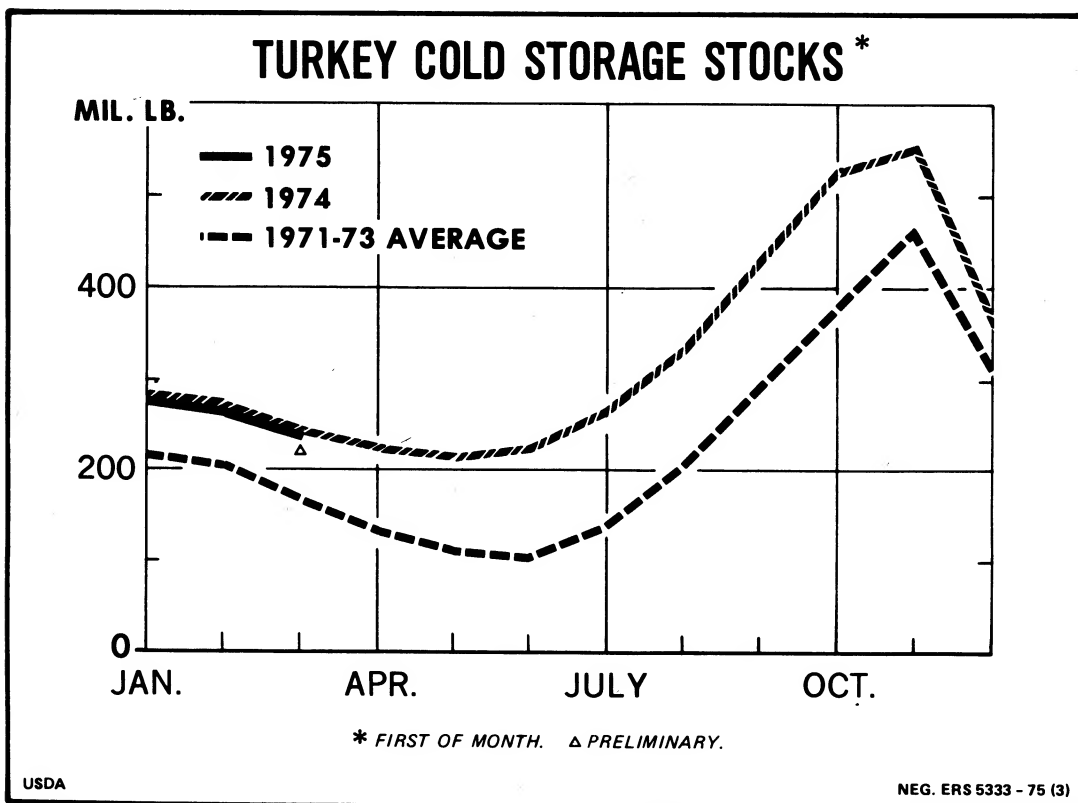
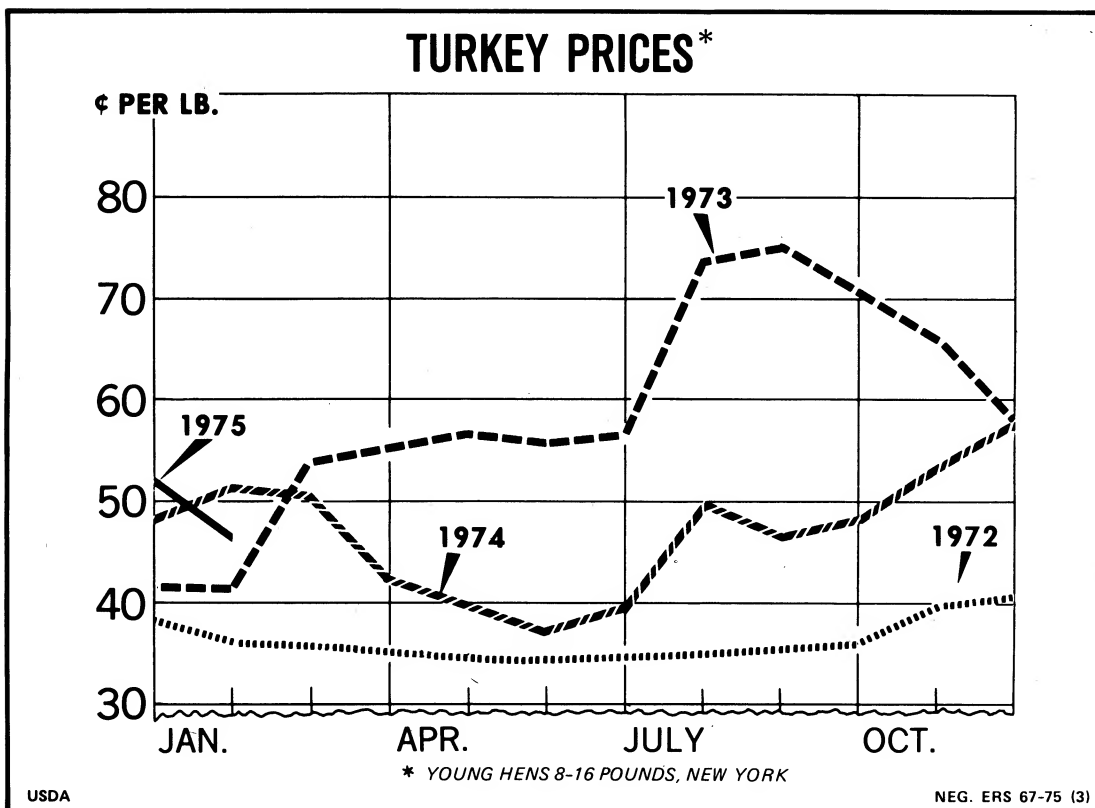




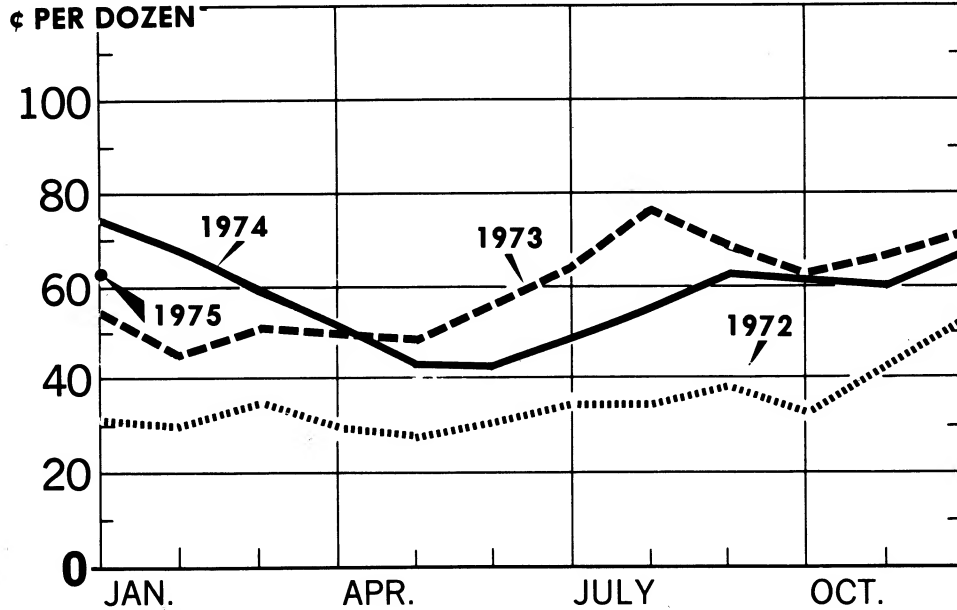








WHOLESALE EGG PRICES, NEW YORK*

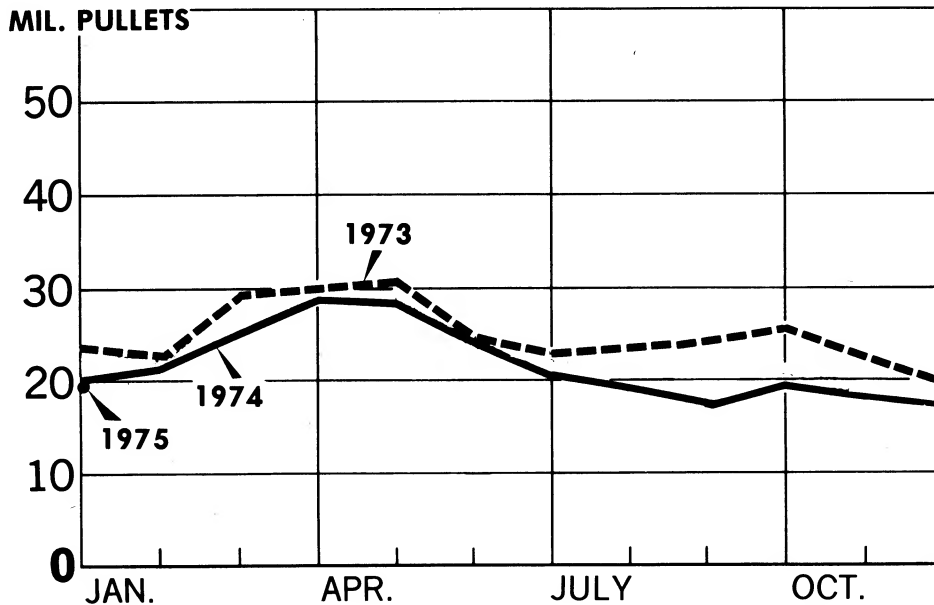


* GRADE A LARGE.

USDA

NEG. ERS 60-75 (3)

PULLET CHICKS PLACED FOR LAYING FLOCKS*

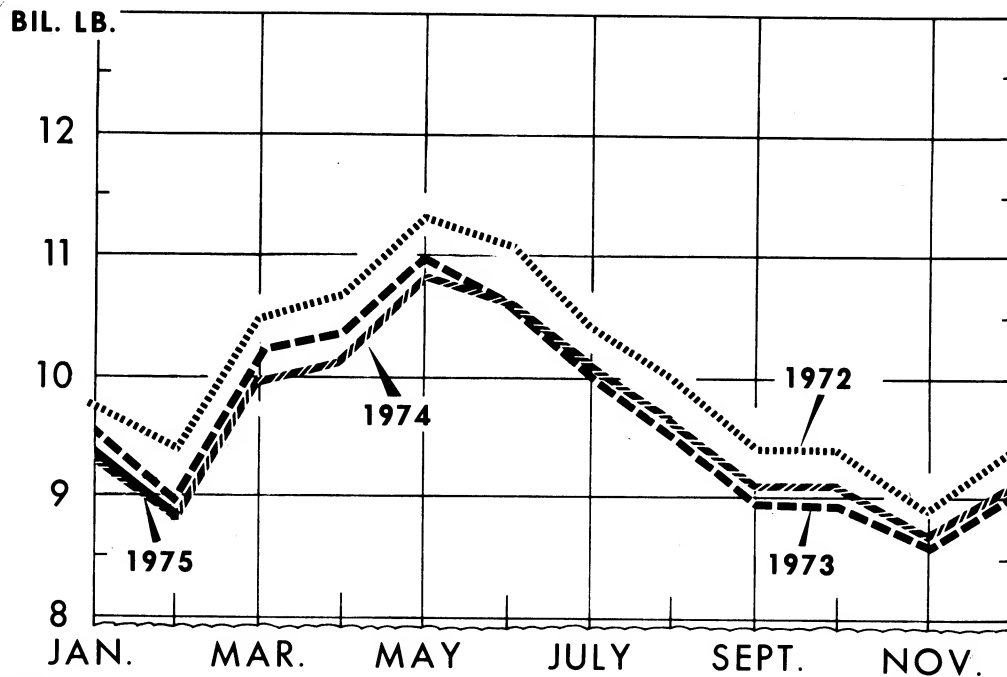


* INCLUDES REPLACEMENT FOR FLOCKS PRODUCING BOTH EGGS FOR FOOD AND HATCHING EGGS.

USDA

NEG. ERS 8224-75 (3)

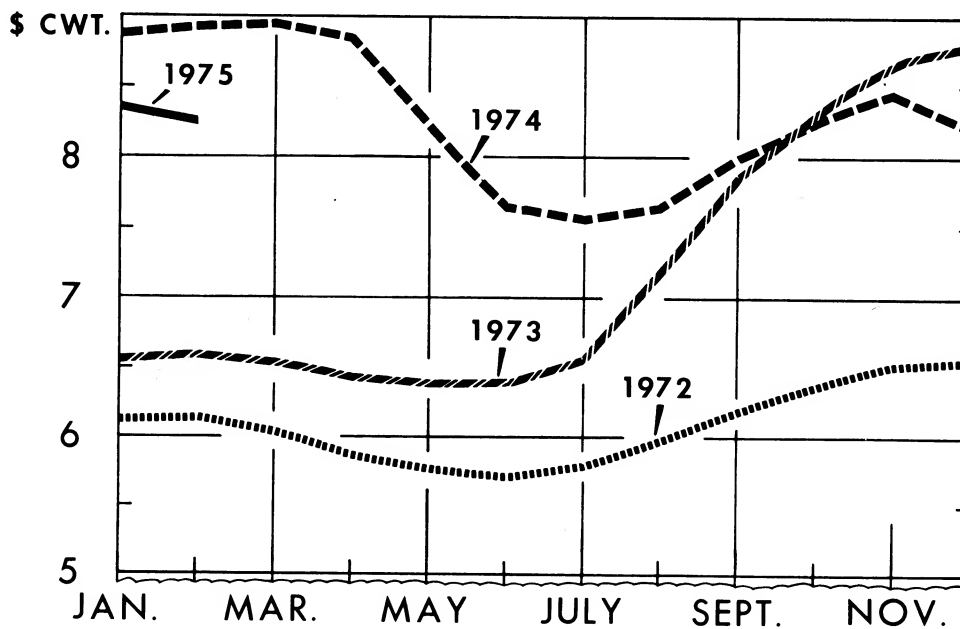
U.S. MILK PRODUCTION BY MONTHS



USDA

NEG. ERS 5498 - 75 (3)

MILK PRICES*



*U.S. AVERAGE PRICE RECEIVED BY FARMERS FOR DELIVERIES TO PLANTS AND DEALERS.

USDA

NEG. ERS 5449 - 75 (3)

CROPS AND FIBERS

Feed prices in 1974/75 have been in relation to prices of livestock, poultry, and dairy products, thus resulting in low feed-price ratios and reductions in animal output. However, most feedstuff prices have eased since last fall, despite short supplies and strong export demand. Hay prices—an exception—continue generally above their harvesttime lows last summer because of strong demand for roughages.

The 1974 wheat crop surpassed 1973's high by 5 percent. However, the smallest stocks in over 2 decades held supplies to the lowest level since 1967/68. Prices edged near year-earlier historic highs, but as export demand eased and prospects for a record wheat crop improved, prices slipped from their November highs.

Adjusting to prospects for a near record 1974/75 world rice crop and an easing in the tight supply situation, rice prices to farmers are averaging well below last year's record-setting levels. They are, however, still considerably above the loan rate.

Soybean prices declined from a seasonal high of \$8.36 per bushel last October to \$5.69 this February. The dip reflected slackened demand for soybeans due to the economic downturn both in the United States and abroad. Soybean oil and meal prices also dropped, the latter due mainly to unfavorable feed/livestock price ratios.

Due to a sharp rise in farm prices for fresh vegetables during November of last year, 1974 prices averaged slightly above 1973's level. Prices of fresh fruit held strong throughout 1974 until December, when grower prices dipped below the year-earlier figure. The February price showed a further decline.

Green coffee prices generally declined in the last half of 1974, but retail prices continued to rise. There is typically a 3- to 9-month lag in adjustment.

Weakening demand has hurt the natural fiber market. Mill consumption of apparel and carpet wool basically stabilized at 1973 year-end lows. Spot market cotton prices fell sharply, but have recently shown signs of leveling off.

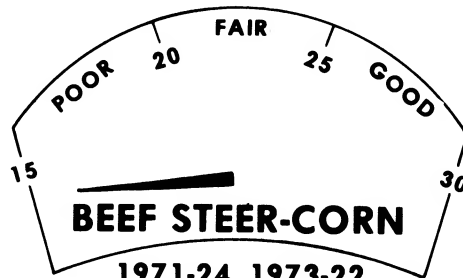
Consumption of tobacco products—despite health warnings—has remained strong, although changing somewhat in composition. Chewing tobacco use has picked up while pipe and cigar smokers have cut back.

For an update on crops and a forecast for the rest of 1975, see the latest or upcoming issues of the following situation reports:

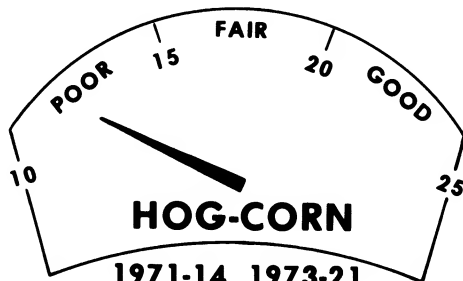
- | | |
|-------------------------|--------------------------|
| ● Wheat, May. | ● Fruit, July. |
| ● Feed, May. | ● Rice, April. |
| ● Fats and Oils, April. | ● Cotton and Wool, June. |
| ● Vegetable, May. | ● Tobacco, June. |

LIVESTOCK AND POULTRY FEED PRICE RATIOS (GAUGES TO FEEDING RATES)

LATEST MONTH (FEBRUARY) INDICATED BY NEEDLES



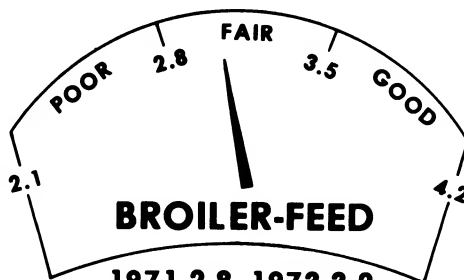
1971-24 1973-22
1972-28 1974-10



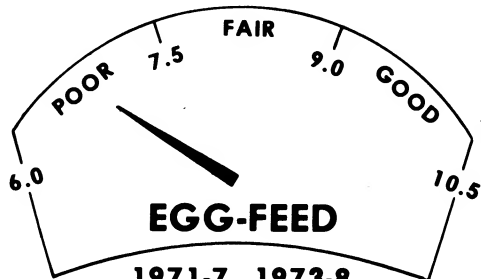
1971-14 1973-21
1972-22 1974-13



1971-1.7 1973-1.5
1972-1.7 1974-1.3



1971-2.8 1973-3.2
1972-2.9 1974-2.9



1971-7 1973-8
1972-7 1974-7.2

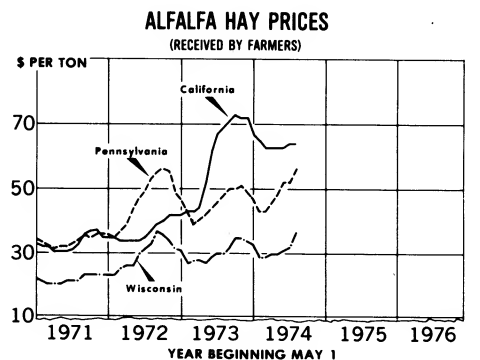
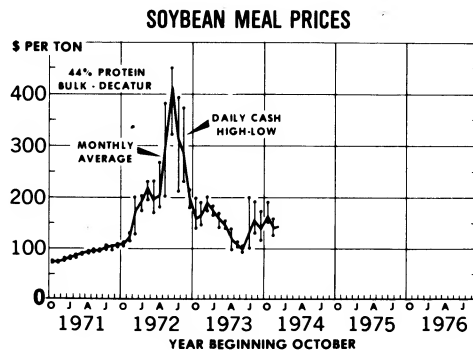
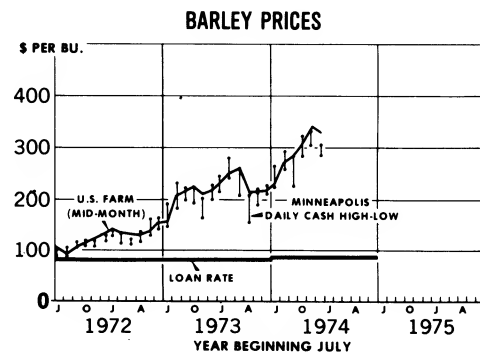
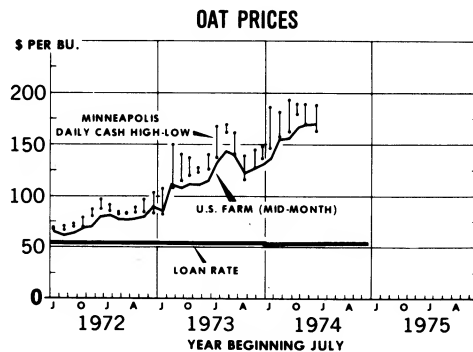
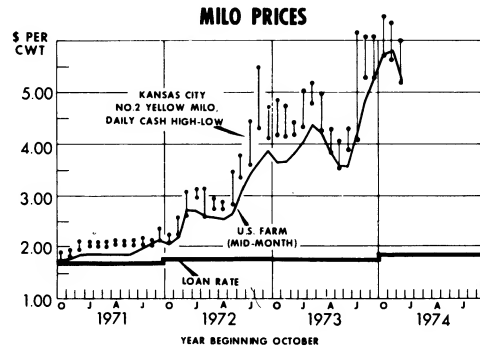
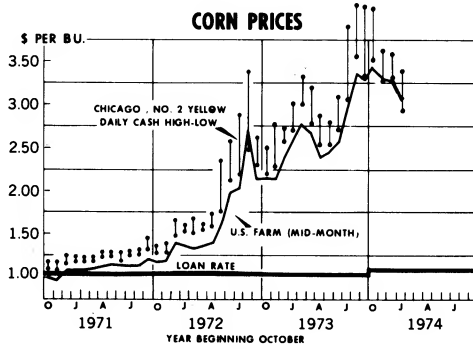


1971-4.6 1973-4.8
1972-4.5 1974-3.7

CALENDAR YEAR

ANIMAL PRODUCT PRICES DIVIDED BY FEED PRICES.

FEED GRAIN PRICES

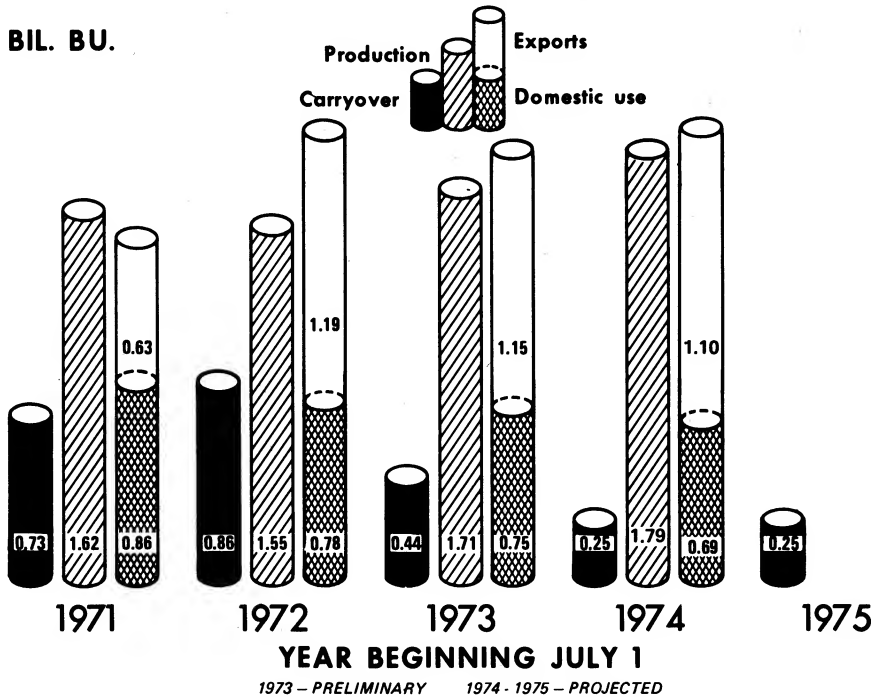


USDA

NEG. ERS 1018-75 (3)

WHEAT SUPPLY AND DISAPPEARANCE

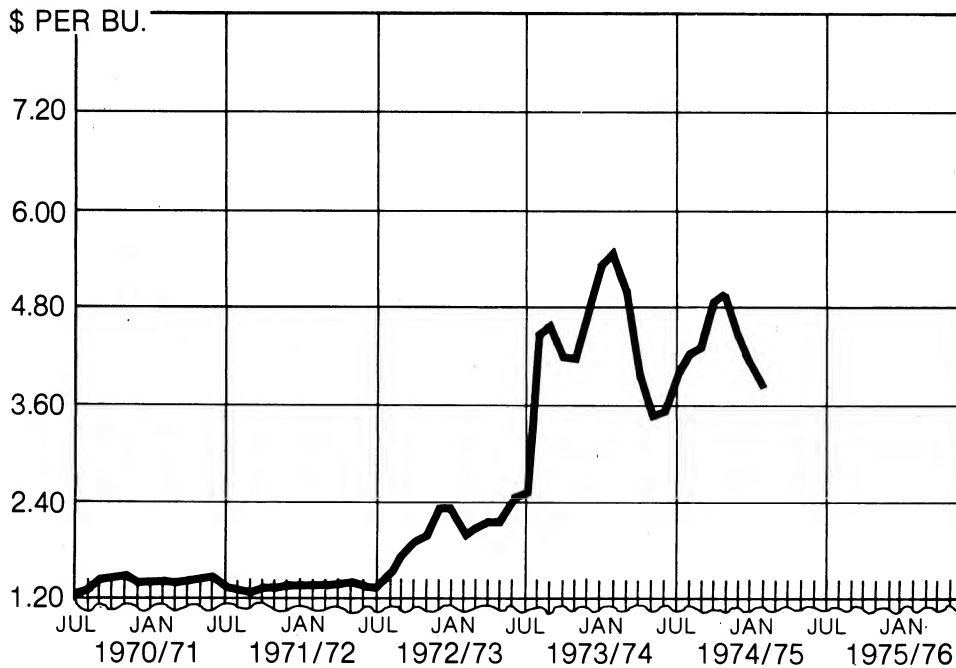
BIL. BU.



USDA

NEG. ERS 8997-75 (1)

WHEAT PRICES RECEIVED BY FARMERS



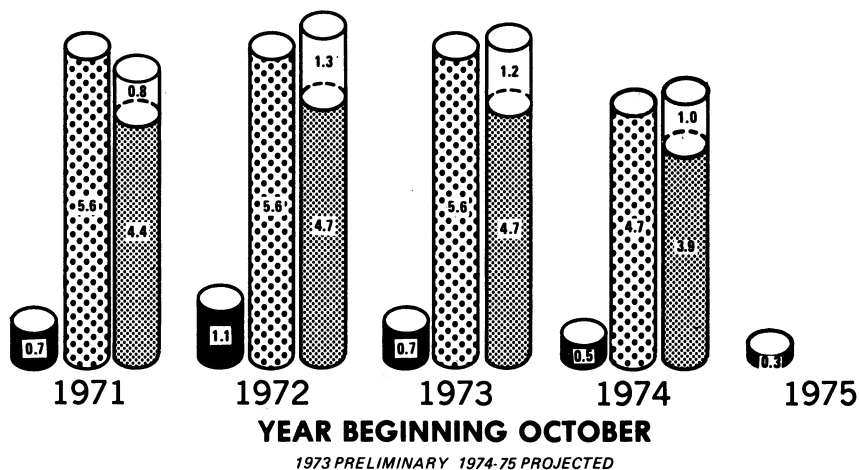
USDA

NEG. ERS 891-75 (3)

CORN SUPPLY AND DISAPPEARANCE

BIL. BU.

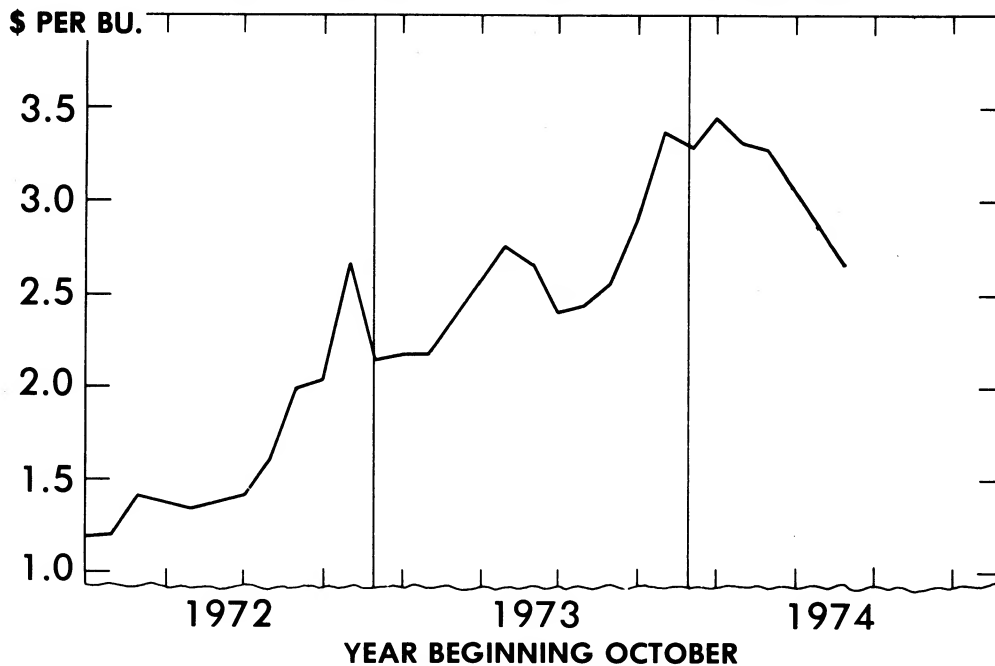
Production Exports
Carryover Domestic use



USDA

NEG. ERS 576 - 75 (2)

CORN PRICES RECEIVED BY FARMERS *

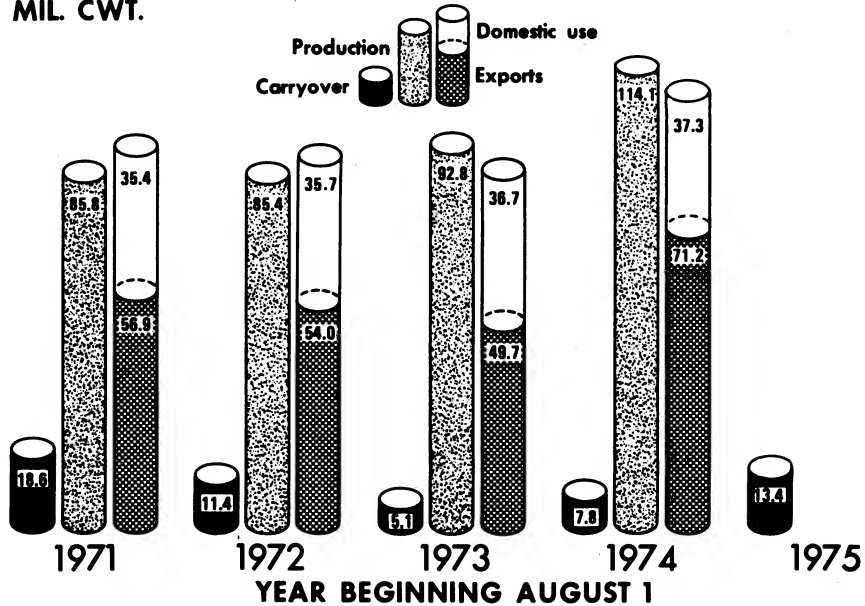


USDA

NEG. ERS 915 75(4)

RICE SUPPLY AND DISTRIBUTION*

MIL. CWT.



1973 PRELIMINARY

1974 PROJECTED

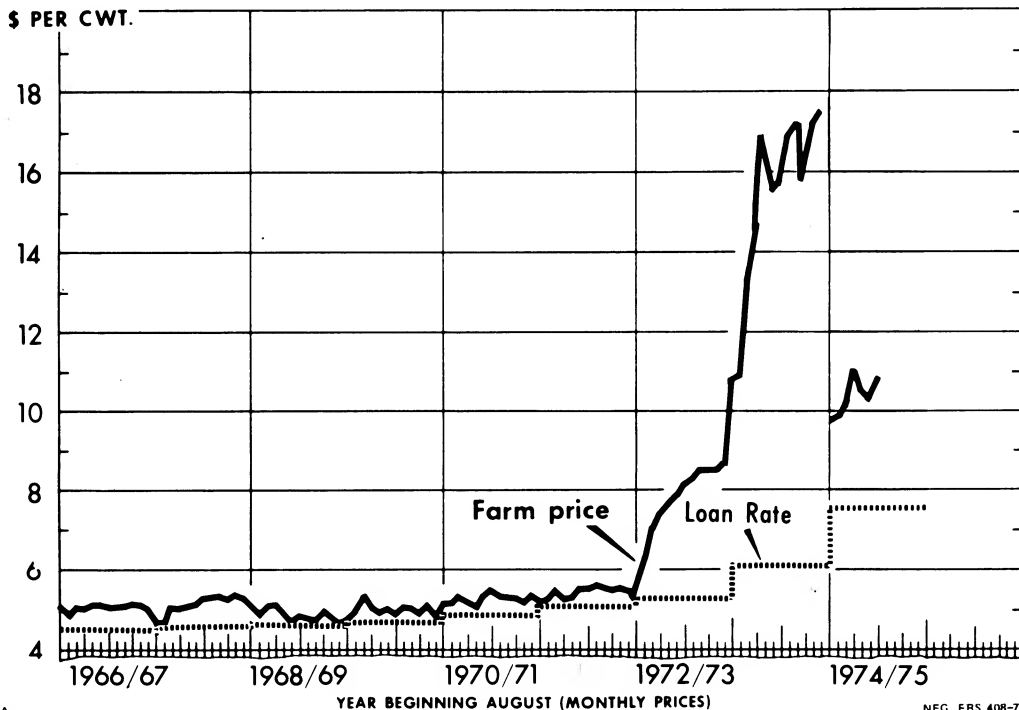
* IN TERMS OF ROUGH.

USDA

NEG. ERS 8700 - 75 (3)

ROUGH RICE

Farm Prices and Loan Rates

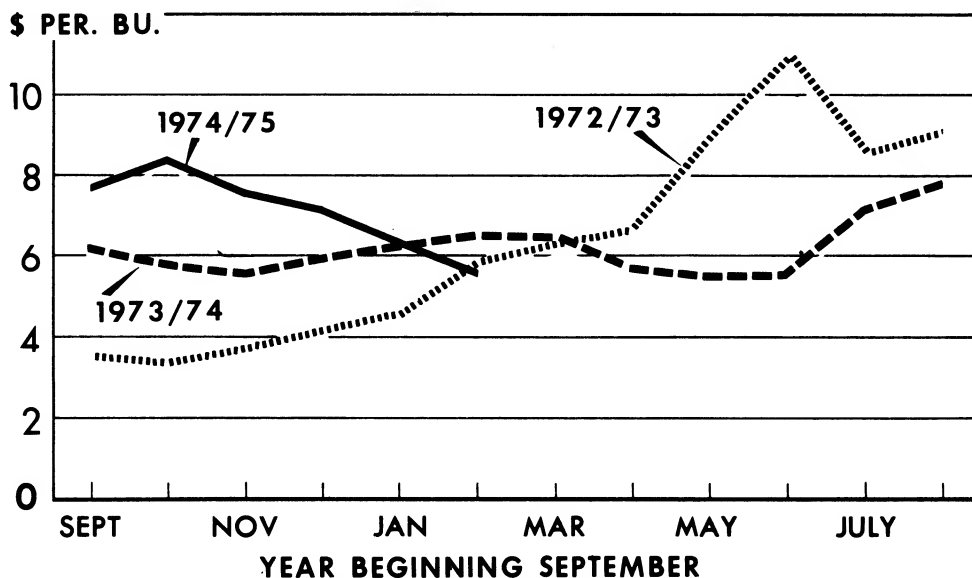


USDA

NEG. ERS 408-75 (3)

SOYBEAN PRICE TRENDS

(Spot No. 1 Yellow, Decatur)

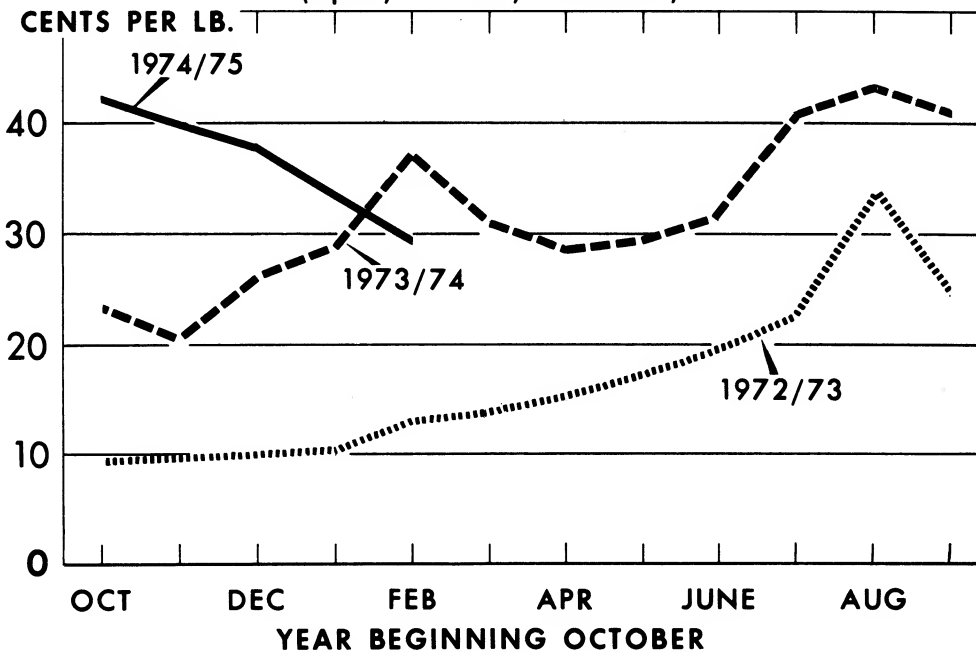


USDA

NEG. ERS 401-75 (3)

SOYBEAN OIL PRICE TRENDS

(Spot, Crude, Decatur)

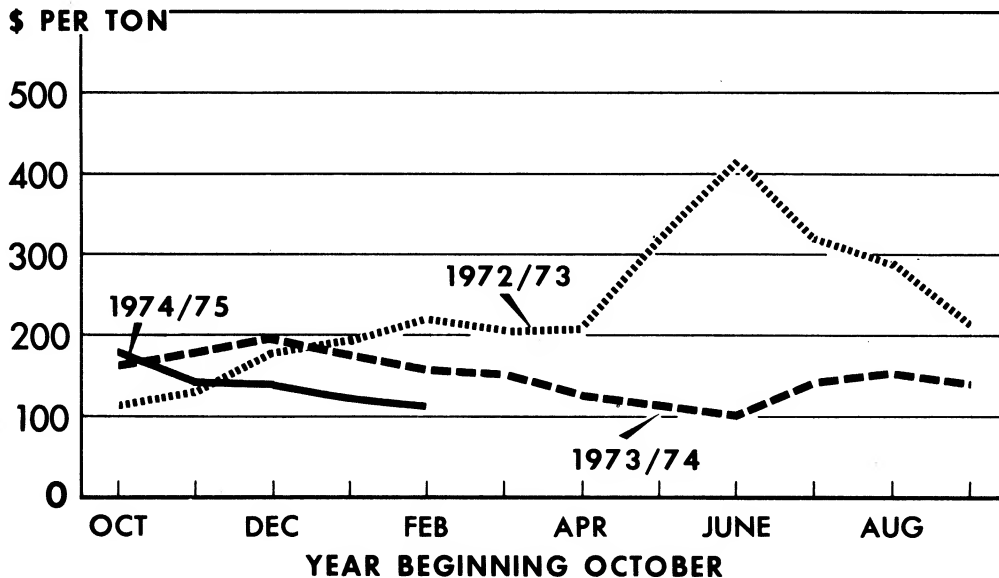


USDA

NEG. ERS 402-75 (3)

SOYBEAN MEAL PRICE TRENDS

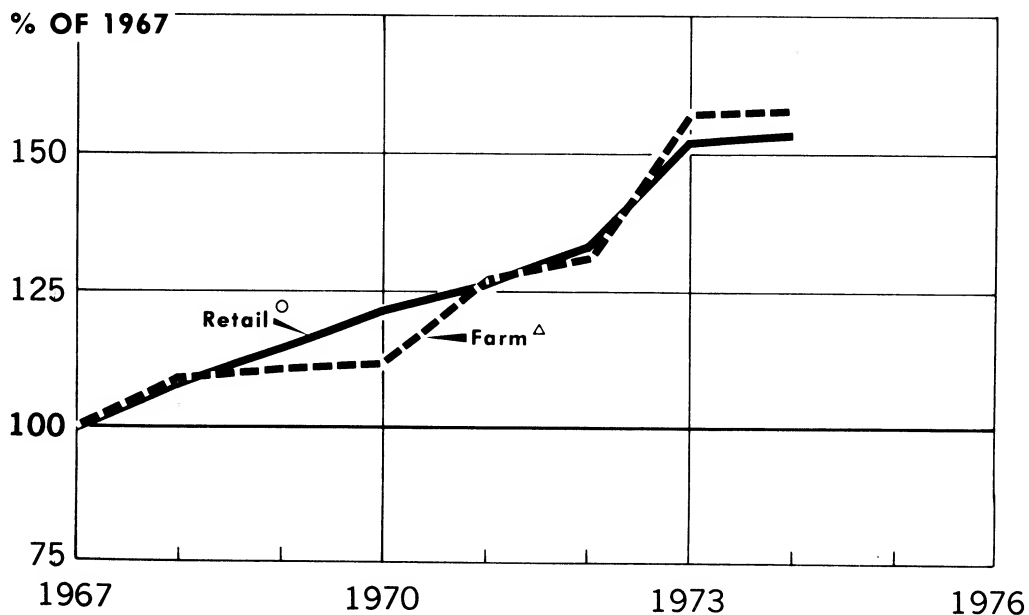
(Spot, Bulk, 44% Protein, Decatur)



USDA

NEG. ERS 404-75 (3)

FRESH VEGETABLE PRICE INDEXES*

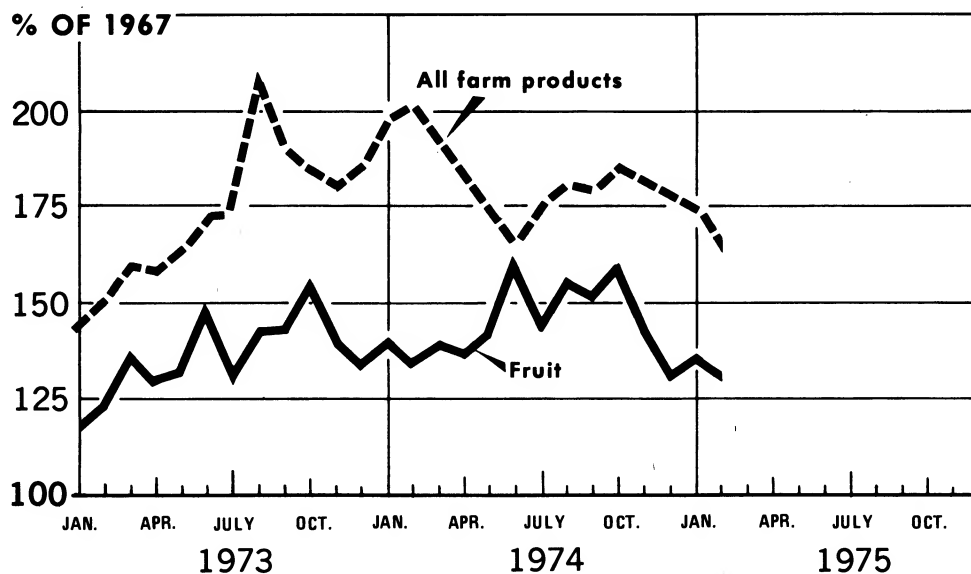


* EXCLUDES POTATOES. ○ BLS DERIVED. △ USDA, SRS.

USDA

NEG. ERS 8487 - 75 (3)

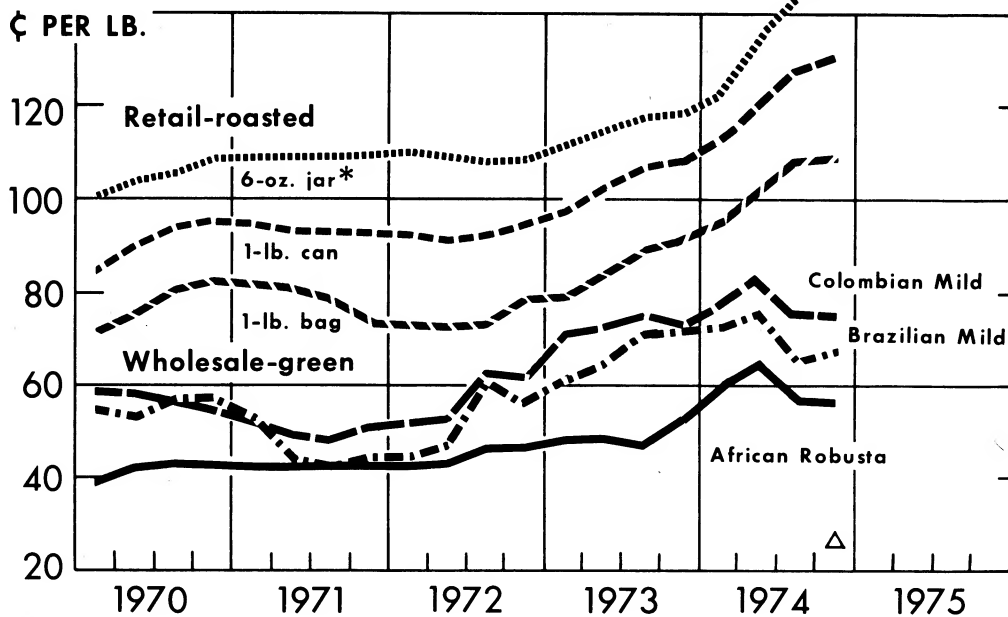
PRICES RECEIVED BY PRODUCERS FOR FRUIT AND ALL FARM PRODUCTS



USDA

NEG. ERS 4791 - 75 (3)

COFFEE PRICE TRENDS

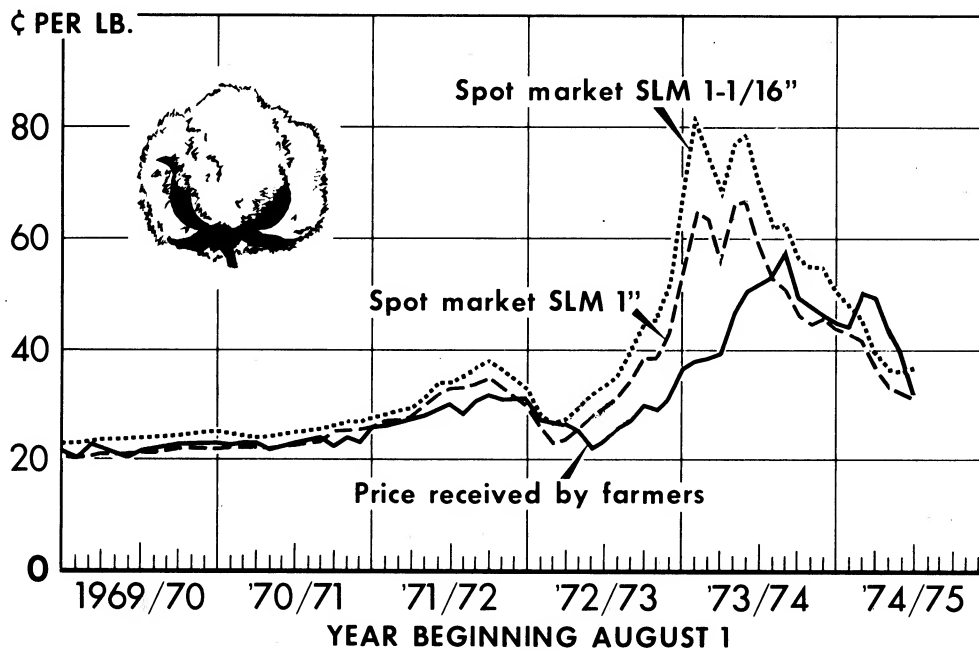


*CENTS PER 6-OUNCE JAR OF INSTANT COFFEE. SOURCE: BUREAU OF LABOR STATISTICS. Δ PRELIMINARY.

USDA

NEG. ERS 7809-75 (3)

U.S. COTTON PRICES*

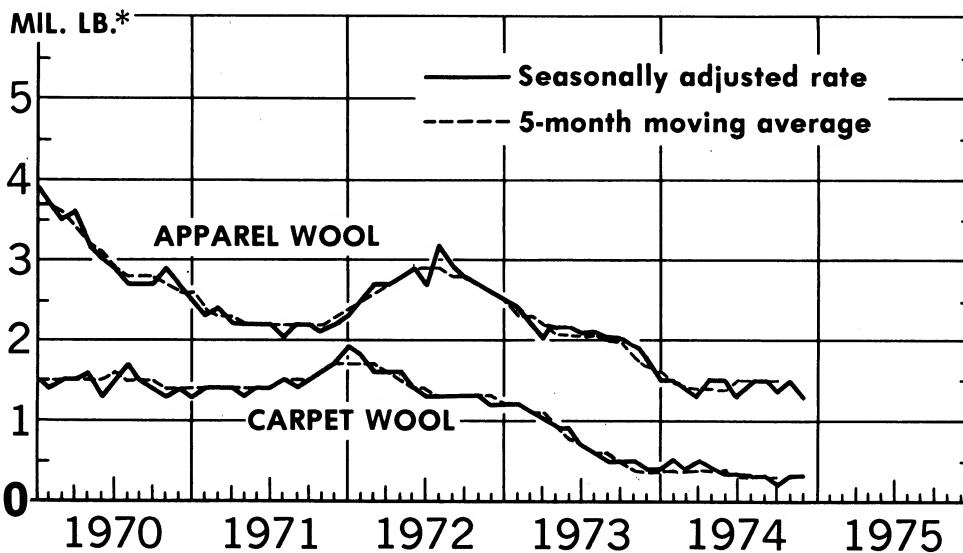


*NET WEIGHT, MID-MONTH.

USDA

NEG. ERS 8648-75 (3)

APPAREL AND CARPET WOOL MILL CONSUMPTION

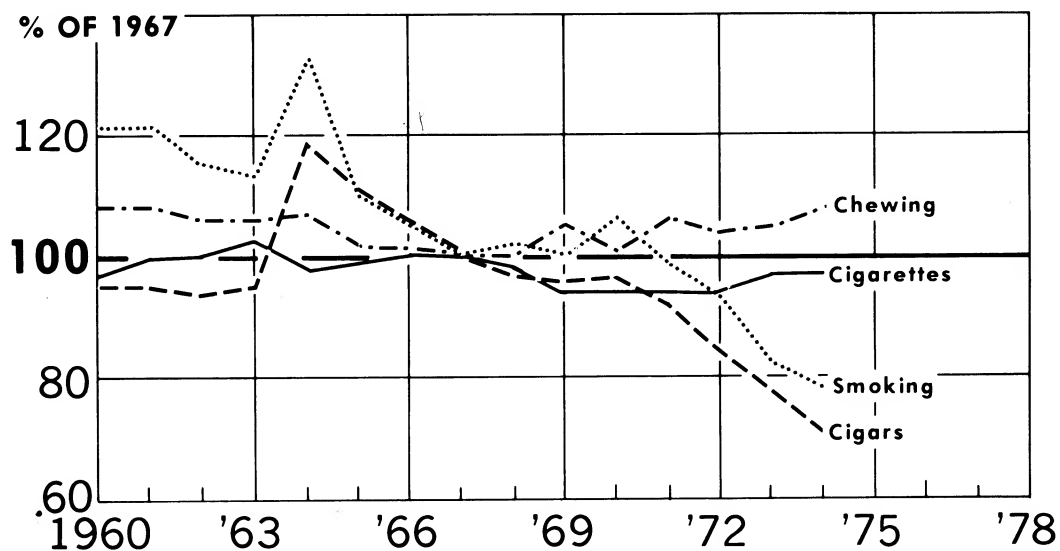


*WEEKLY RATE - SCOURED BASIS.

USDA

NEG. ERS 1486-75(3)

PER CAPITA CONSUMPTION OF TOBACCO PRODUCTS



USDA

NEG. ERS 3105 - 75 (3)

FOREIGN PRODUCTION AND TRADE

U.S. agricultural exports hit an unprecedented \$22 billion in calendar year 1974, one-fourth above the 1973 record. However, the increase stemmed from higher prices, as volume fell about 7 percent.

The value increases were primarily in soybeans, soybean oil, wheat, feed grains, and cotton. Except for the soybean group, the volume of these commodities was below a year earlier. Rice was the only grain to show growth in volume.

The 25-percent value gain in U.S. agricultural exports boosted the favorable agricultural trade balance by \$2.5 billion to a record \$11.8 billion. However, the 1974 deficit in nonagricultural trade—\$14.8 billion—was nearly double that of a year earlier, primarily due to the quadrupling of the price of petroleum products.

U.S. exports to the Organization of Petroleum Exporting Countries (OPEC) nearly doubled from 1973 to 1974, reaching over \$1 million last year. The biggest increase was in wheat.

World wheat and coarse grain imports declined last year, while world grain reserves picked up slightly. However, stocks are still low. Most of the decline in wheat exports occurred in shipments to the U.S.S.R., the People's Republic of China, and most developed countries.

Although world trade in wheat and grains retreated, unit export prices shot up. Rice jumped from \$330 a metric ton to \$494; wheat from \$108 to \$177; and feed grains from \$85 to \$125.

The competitive position of U.S. agricultural exports was helped by the realignment of the dollar in relation to major currencies. From August 1974 to the end of February 1975, the dollar's value in international exchange markets dropped 15.5 percent below the level of 1971. The dollar has especially fallen against the German mark.

Recent advances in world food production slowed last year, actually turning downward in the developed countries. Although production did increase somewhat in the less developed countries, the population growth outpaced any gains, thus lowering per capita food consumption.

For an update on foreign trade and production and a forecast for the rest of 1975, see the latest or upcoming issues of the following reports:

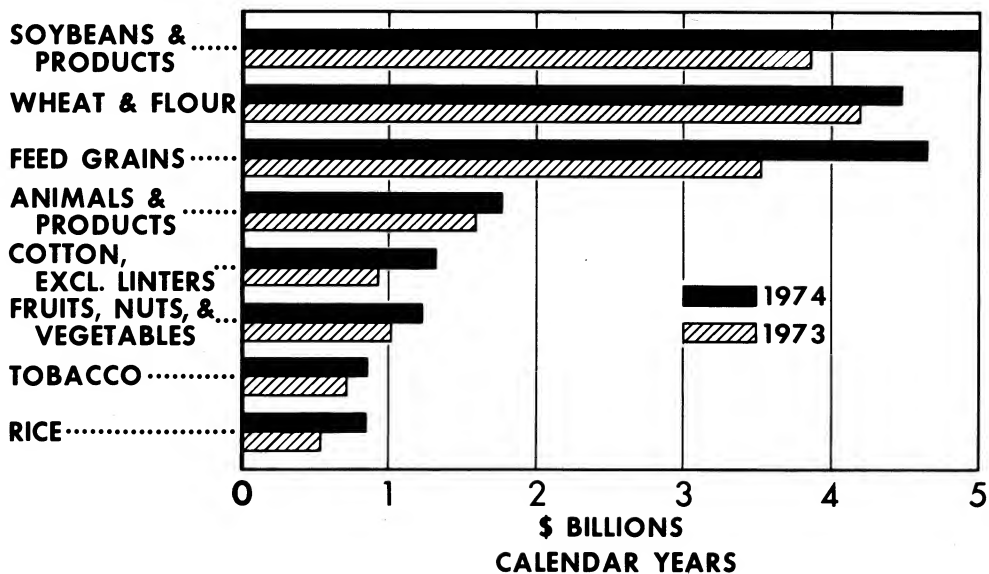
- World Agricultural Situation, December 1974, June 1975.

- World Monetary Conditions (in relation to agricultural trade), May.

- FATUS—Foreign Agricultural Trade of the United States, monthly.

- World Food Situation and Prospects to 1985—Special report, December 1974.

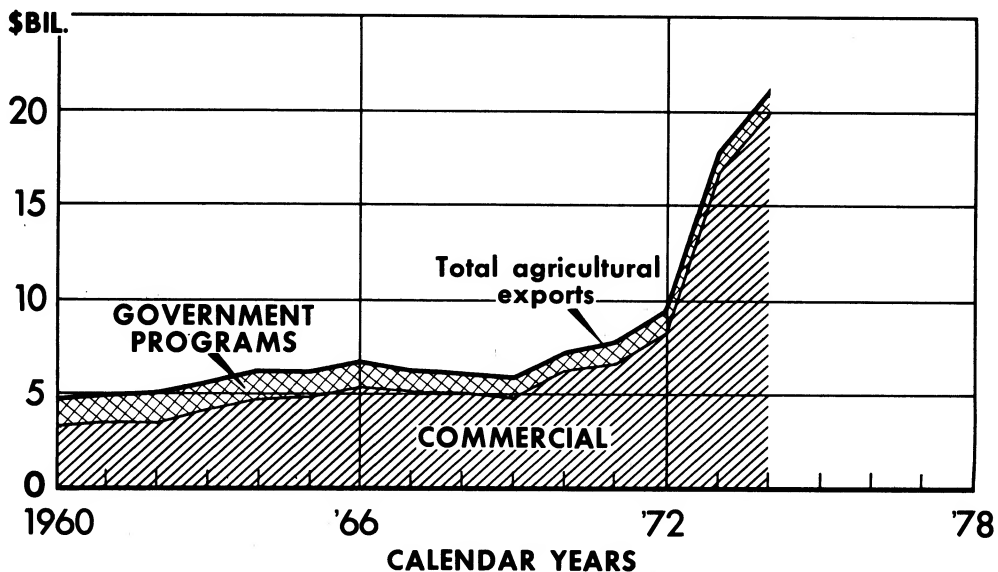
U.S. AGRICULTURAL EXPORTS, BY COMMODITY GROUP



USDA

NEG. ERS 5876 - 75 (1)

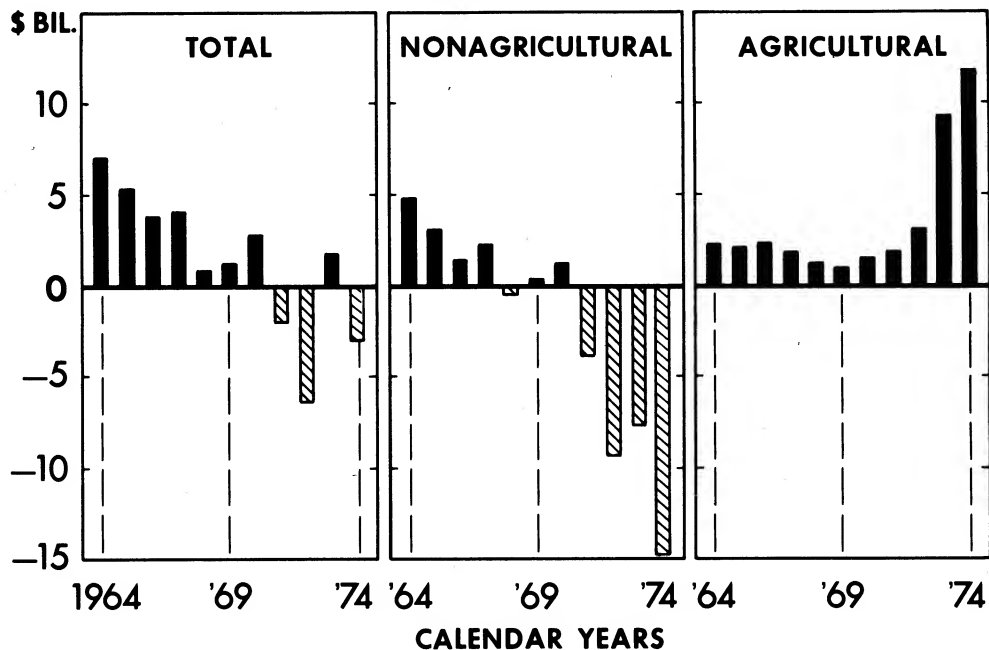
U.S. AGRICULTURAL EXPORTS: COMMERCIAL AND UNDER GOVERNMENT PROGRAMS



USDA

NEG. ERS 3140 - 75 (1)

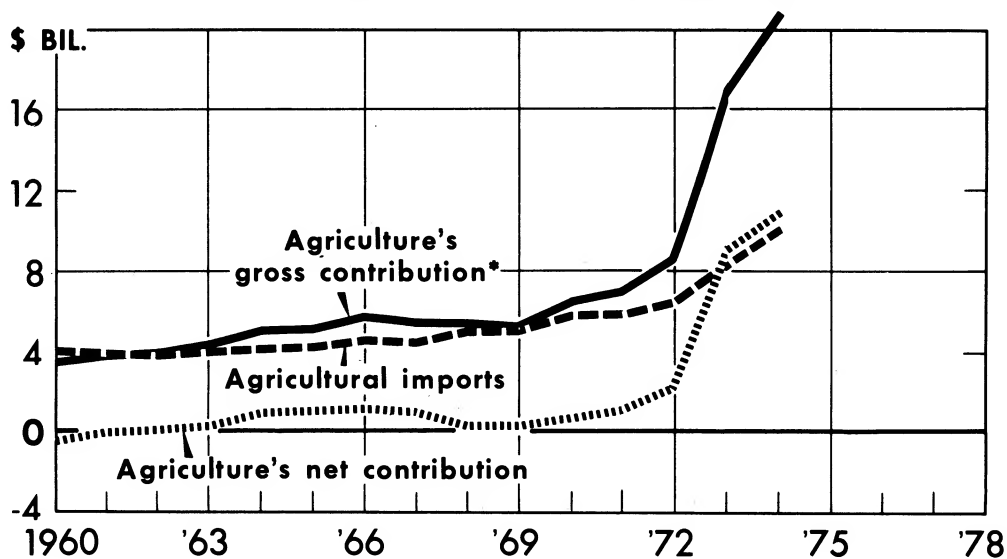
U.S. TRADE BALANCE



USDA

NEG. ERS 74 - 75 (1)

AGRICULTURE'S CONTRIBUTION TO THE BALANCE OF PAYMENTS

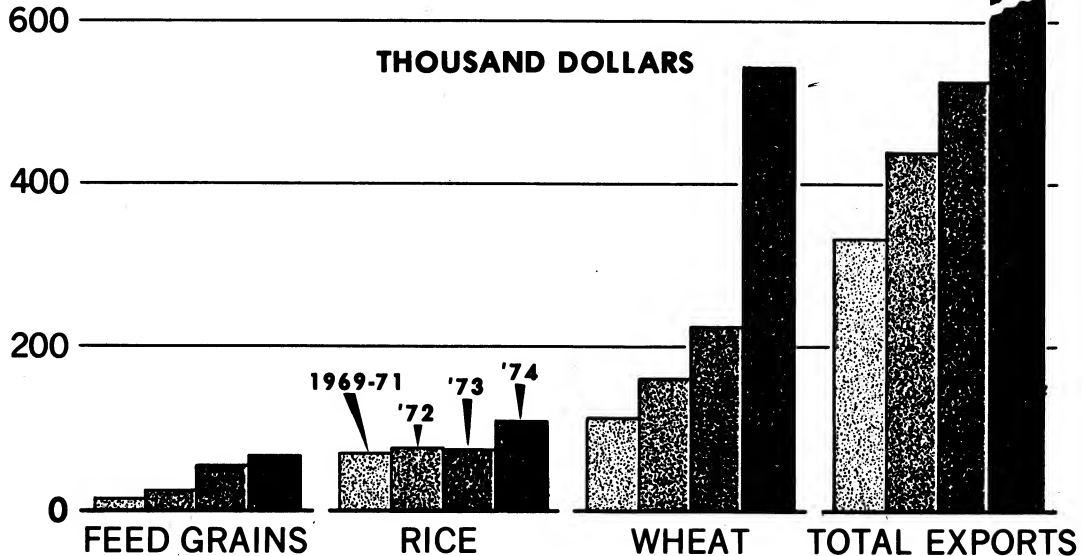


*SUM OF DOLLAR RETURNS FROM COMMERCIAL EXPORTS, DOLLAR REPAYMENTS ON CREDITS, AND LOCAL CURRENCIES (ACQUIRED FROM THE SALE OF FARM PRODUCTS UNDER GOVERNMENT PROGRAMS) USED BY U.S. AGENCIES ABROAD IN LIEU OF DOLLARS.

USDA

NEG. ERS 5919 - 75 (2)

U.S. AGRICULTURAL EXPORTS TO O.P.E.C.*

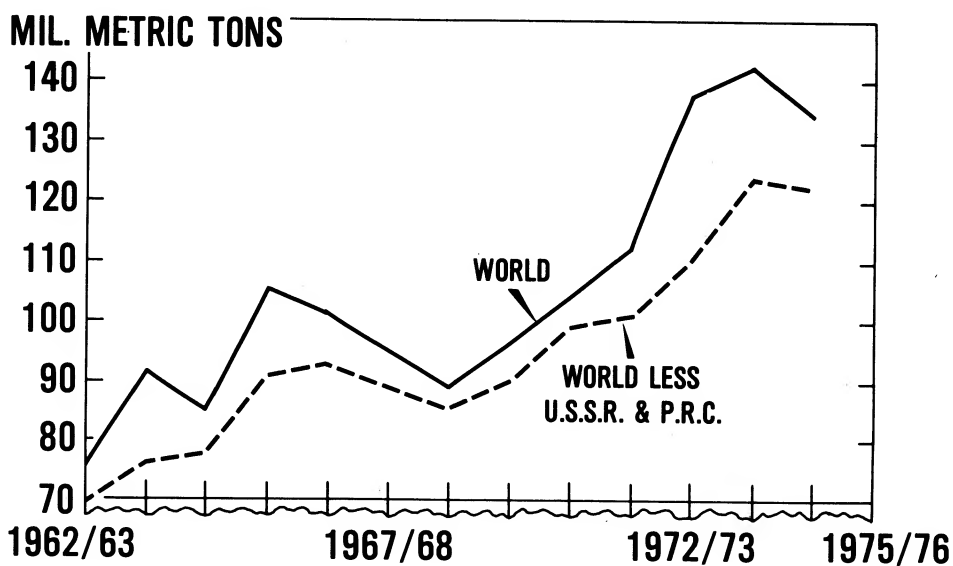


* ORGANIZATION OF PETROLEUM EXPORTING COUNTRIES, CONSISTING OF ECUADOR, VENEZUELA, BAHRAIN, INDONESIA, IRAN, KUWAIT, QATAR, SAUDI ARABIA, UNITED ARAB EMIRATES, ALGERIA, LIBYA, AND NIGERIA.

USDA

NEG. ERS 1031 - 75 (3)

WORLD WHEAT AND COARSE GRAIN IMPORTS



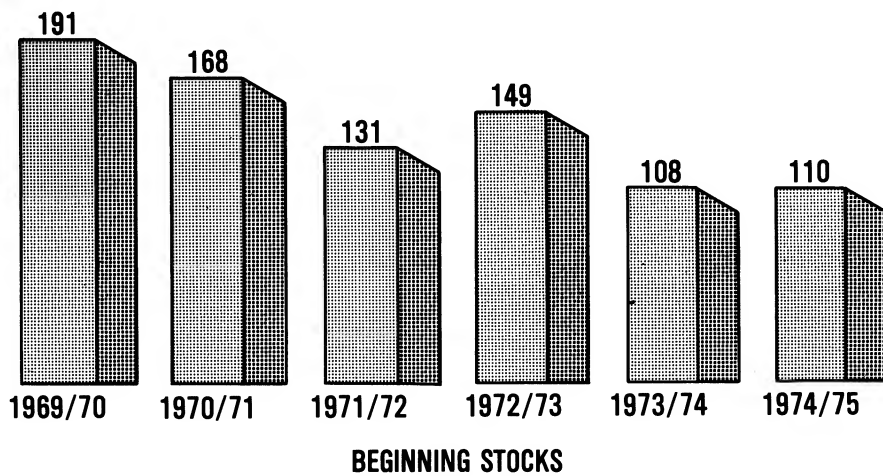
USDA

NEG. ERS 476 - 75 (3)

WORLD GRAIN STOCKS

(WHEAT AND COARSE GRAINS)

MILLION METRIC TONS

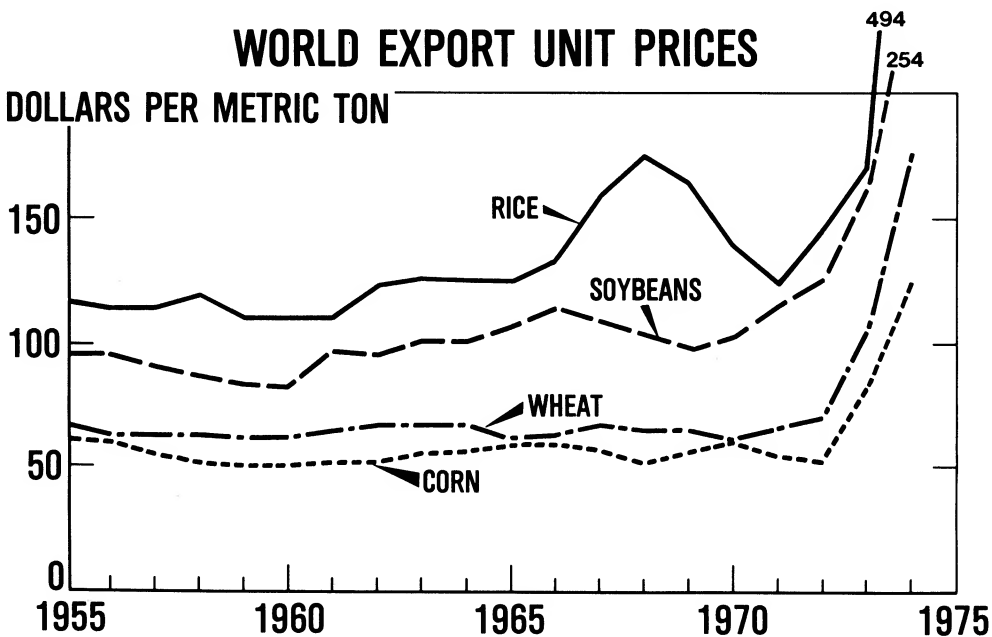


USDA

NEG. ERS 1040 - 75 (3)

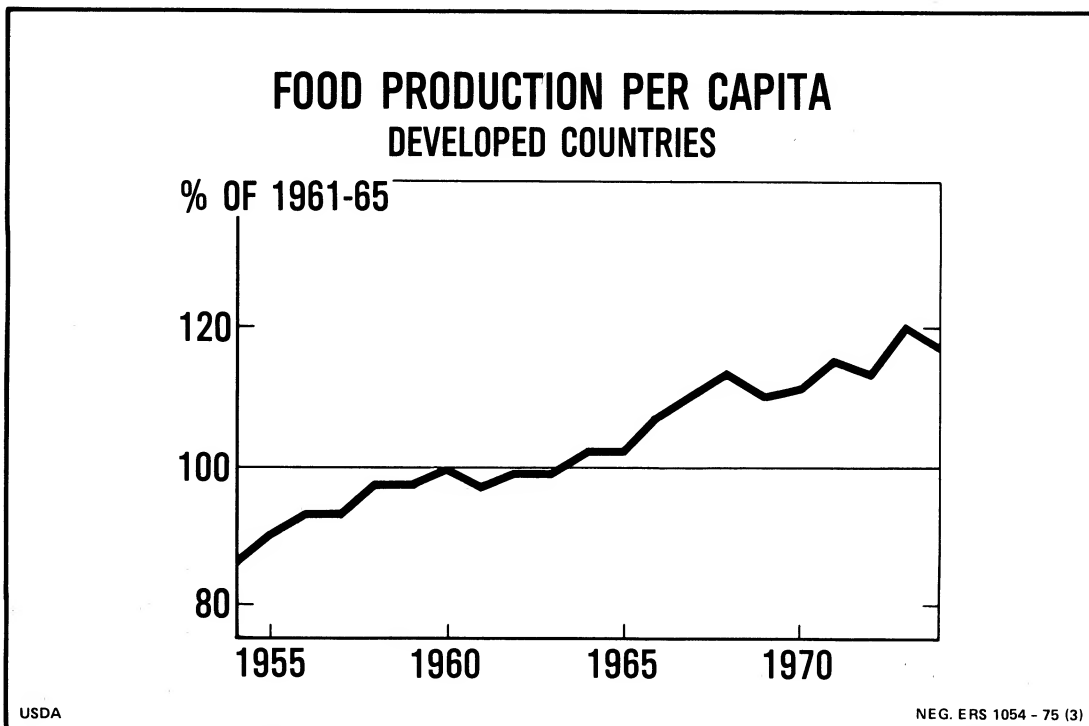
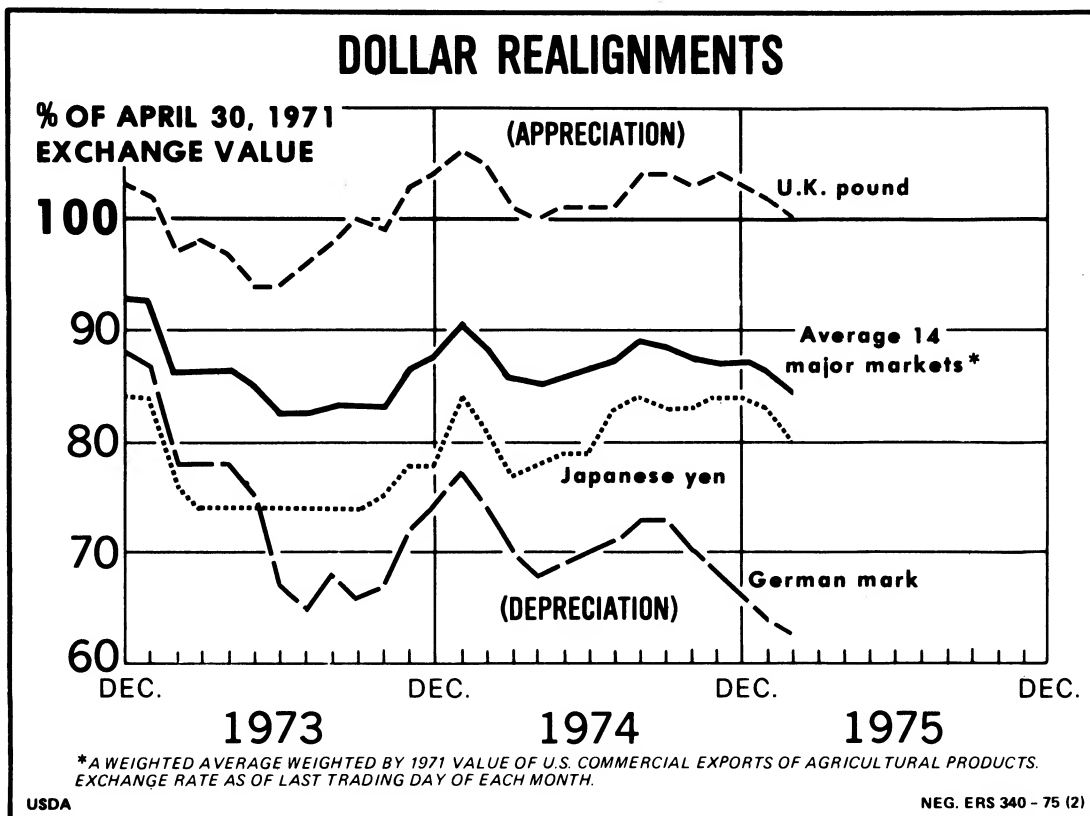
WORLD EXPORT UNIT PRICES

DOLLARS PER METRIC TON

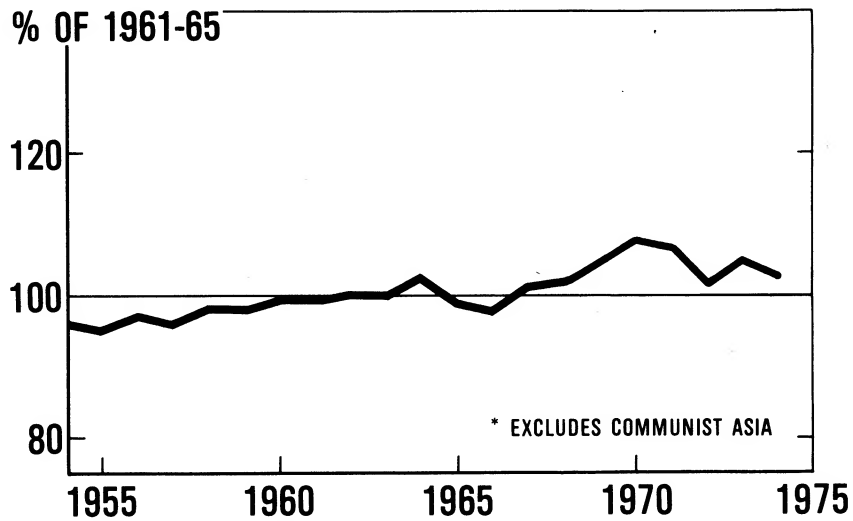


USDA

NEG. ERS 1020-75 (3)



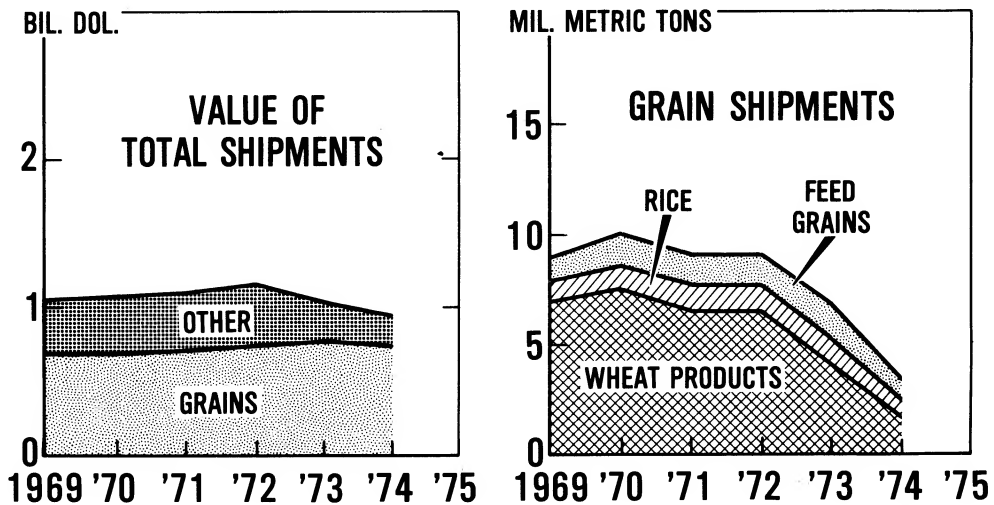
FOOD PRODUCTION PER CAPITA LESS DEVELOPED COUNTRIES *



USDA

NEG. ERS 1021-75 (3)

U.S. EXPORTS UNDER P.L. 480 INCLUDING AID SHIPMENTS



USDA

NEG. ERS 1039 - 75 (3)